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On page 899 will be found the detailed returns, by States of all the National banks, under the Comptroller's call of Oct. 2, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 18 in the CHRONICLE of October 4, page 452; those for May 17, in the issue of July 26 on page 110.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 27, have been \$972,327,609, against \$1,087,629,944 last week and \$970,393,621 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 27.		
	1890.	1889.	Per Cent.
New York.....	\$392,824,628	\$421,463,167	-18.4
Boston.....	56,784,992	64,452,362	-11.9
Philadelphia.....	45,884,823	50,941,480	-9.9
Baltimore.....	8,542,015	9,400,190	-9.1
Chicago.....	54,786,000	48,891,000	+12.1
St. Louis.....	14,662,107	13,553,720	+8.2
New Orleans.....	9,684,611	9,954,303	-2.7
Seven cities, 5 days.....	\$583,169,476	\$678,656,225	-14.1
Other cities, 5 days.....	110,847,918	103,373,185	+10.4
Total all cities, 5 days.....	\$694,017,394	\$779,029,410	-10.9
All cities, 1 day.....	178,210,215	191,364,211	-6.9
Total all cities for week.....	\$872,227,609	\$970,393,621	-10.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 13, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of about eighty-

five millions of dollars, of which seventy-eight millions is at New York. Much of the decline at this city, if not all of it, is due to the decidedly smaller volume of speculative transactions in the current week.

During the week of 1889 with which comparison is made, the operations on the New York Stock Exchange were much heavier than in the present year, and as a result the exchanges for 1890 show a loss of 9 per cent. Outside of New York, however, there is a slight gain—1 per cent. The list of cities exhibiting heavy gains is not so imposing as of late, but there are some important percentages of increase, notably Buffalo, 96.9 per cent; Galveston, 94.6; Milwaukee, 85.2, and Dallas, 88.4 per cent.

	Week Ending December 20.			Week End'g Dec. 18.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$640,711,281	\$703,928,850	-9.0	\$718,768,932	-4.4	
Sales of—						
(Stocks.....shares.)	(601,548	(1,283,720)	(-28.7)	(1,765,907)	(+29.0)	
(Bonds.....bols.)	(317,000	(303,500)	(+4.3)	(432,700)	(+33.4)	
(Grain.....bushels.)	(13,791,550)	(16,809,000)	(-18.0)	(13,439,150)	(-17.2)	
(Petroleum.....bbls.)	(674,000)	(3,100,000)	(-78.7)	(1,032,000)	(-74.2)	
Boston.....	91,931,401	98,182,042	-6.4	90,469,616	-10.5	
Providence.....	6,195,300	6,215,500	-0.3	5,755,000	-11.2	
Hartford.....	1,795,221	2,147,007	-16.4	1,990,750	-14.9	
New Haven.....	1,316,721	1,238,116	+6.3	1,415,996	+6.5	
Springfield.....	1,240,040	1,230,714	+0.8	1,228,516	-0.4	
Worcester.....	1,120,710	1,317,637	-14.5	1,173,774	-9.7	
Portland.....	1,284,007	1,213,737	+5.8	1,199,132	-7.9	
Lowell.....	747,373	713,967	+4.8	815,046	+4.1	
New Bedford.....	431,453	449,602	-4.0	445,116	-3.1	
Total New England.....	106,074,349	112,768,842	-5.9	104,996,946	-10.1	
Philadelphia.....	66,870,111	74,480,212	-10.9	66,596,367	-2.3	
Pittsburg.....	11,815,245	14,279,271	-17.3	13,072,589	+9.0	
Baltimore.....	13,015,532	13,825,771	-5.9	14,038,865	-3.7	
Buffalo.....	8,309,865	4,169,729	+90.7	8,491,920	+19.6	
Washington.....	1,487,031	1,248,972	+19.1	1,718,980	+13.1	
Wilmington, Del.....	912,45	806,155	+11.8	776,355	+9.0	
Syracuse.....	939,304	788,770	+19.2	803,944	-2.0	
Rochester.....	1,471,133	.....	.....	1,475,490	.....
Total Middle.....	102,749,558	109,692,880	-6.3	105,481,843	+3.1	
Chicago.....	79,085,974	71,036,458	+11.3	81,593,988	+10.4	
Cincinnati.....	13,025,100	12,773,850	+2.0	13,010,850	+5.9	
Milwaukee.....	9,512,983	5,137,791	+85.2	9,513,322	+0.1	
Detroit.....	5,908,828	4,908,883	+14.1	6,190,117	+10.8	
Cleveland.....	5,434,296	4,998,903	+8.8	5,392,745	+20.7	
Columbus.....	2,281,500	3,66,300	-37.7	2,987,900	-13.5	
Peoria.....	1,941,923	2,085,011	-7.8	2,042,224	-7.1	
Grand Rapids.....	1,768,444	1,36,888	+17.0	1,915,731	+18.1	
Total Middle Western.....	120,205,572	106,107,530	+13.2	123,050,470	+19.4	
San Francisco.....	18,686,151	15,970,844	+17.7	16,239,655	-5.3	
Portland.....	1,805,821	1,805,821	0.0	2,034,004	-12.3	
Seattle.....	964,026	825,103	+11.4	996,579	+17.7	
Tacoma.....	91,469	732,418	+24.3	999,351	+23.7	
Los Angeles.....	889,951	574,514	+55.5	714,083	+31.9	
Salt Lake City.....	1,817,960	.....	.....	2,117,142	.....
Total Pacific.....	23,120,352	19,928,700	+16.0	21,013,507	-1.5	
Kansas City.....	8,797,973	8,797,973	0.0	8,693,586	-8.5	
Minneapolis.....	6,504,500	6,009,883	+7.1	7,190,638	+9.6	
St. Paul.....	4,182,186	4,694,405	-12.3	4,770,476	+4.0	
Omaha.....	4,156,361	4,594,362	-7.2	5,146,210	+21.9	
Denver.....	4,156,361	4,440,590	-7.1	4,158,000	+0.9	
Duluth.....	1,601,626	1,905,403	-16.2	2,191,459	+21.9	
St. Joseph.....	1,812,518	1,809,684	+0.2	1,720,073	+5.2	
St. Louis.....	1,025,114	908,477	+13.1	1,212,467	+33.0	
Des Moines.....	552,630	522,927	+5.8	639,117	+27.7	
Wichita.....	618,372	618,372	0.0	545,992	+12.4	
Lincoln.....	649,216	574,183	+13.1	569,223	+12.7	
Topeka.....	408,957	350,782	+16.3	402,068	+3.6	
Total Other Western.....	34,649,295	35,012,063	-1.0	38,306,334	+4.6	
St. Louis.....	21,573,746	20,661,855	+4.4	22,678,030	+12.2	
New Orleans.....	14,819,709	14,819,709	0.0	14,819,709	0.0	
Memphis.....	8,765,907	8,765,907	0.0	8,765,907	0.0	
Richmond.....	2,048,096	2,048,096	0.0	2,048,096	0.0	
Galveston.....	4,003,053	4,003,053	0.0	4,003,053	0.0	
Nashville.....	1,983,292	1,983,292	0.0	1,983,292	0.0	
Dallas.....	1,085,512	1,085,512	0.0	1,085,512	0.0	
Fort Worth.....	754,501	754,501	0.0	754,501	0.0	
Norfolk.....	1,295,515	1,295,515	0.0	1,295,515	0.0	
Chasanooga.....	1,295,515	1,295,515	0.0	1,295,515	0.0	
Birmingham.....	639,597	639,597	0.0	639,597	0.0	
Lexington.....	527,347	453,643	+16.2	527,347	+16.2	
Houston.....	2,308,565	.....	.....	2,308,565	.....
Total Southern.....	60,119,567	58,002,438	+3.7	61,064,893	+1.6	
Total all.....	1,087,029,944	1,146,340,438	-5.1	1,173,189,905	-1.5	
Outside New York.....	446,918,668	442,411,568	+1.0	461,486,973	+3.2	

* Not included in totals.

THE FINANCIAL SITUATION.

Congress has made but little progress in monetary legislation the past week. As the week was broken by the holidays not much was expected; but even what has been done, though an improvement so far as it goes, does not leave the proposed legislation in a particularly hopeful or reassuring shape. We refer to the currency bill (Senate No. 4,675) which the Finance Committee of the Senate has again reported. If a choice can be made between measures that are almost wholly unsound—that is between the bill introduced by and re-committed back to this committee last week and the bill reported by the same committee this week—we should no doubt give the preference to the measure as it now stands on the Senate calendar. Yet the bill still contains so many objectionable features that one is at a loss to understand how it can find support. Prominent among these features is the first section, which remains unchanged; it provides for the purchase by the Treasury of an extra 12 million ounces of silver in 1891 (not exceeding 3 million ounces in any one month) and the issue of Treasury notes therefor, the same in kind as those authorized for payment of the monthly purchases of $4\frac{1}{2}$ million ounces. In plain language this section simply means, that whereas the silver market is now weighted with a surplus stock of 12 million ounces, the Treasury must buy it; no one will stop to ask whether this provision was framed for the purpose of relieving the speculators or not, since it does relieve them all the same whatever was the intention.

Then there is the fifth section still unchanged, which absolutely authorizes free silver coinage in case the price of silver bullion shall have been continuously for a period of one year one dollar or more for 371.25 grains of pure silver. That is to say, after taking out of the market under the provision contained in the first section, the entire surplus stock, the speculators are told if they will simply carry whatever surplus accumulates during the next twelve months and keep the price of bullion up as stated, the game is theirs. So, too, all the other sections with reference to silver stand unchanged except the fourth. The fourth in the original bill provided for the issue of legal-tender notes (on purchases of silver bullion, if sufficient bullion was purchasable at the price, if not purchasable, then without bullion) to take the place of bank notes withdrawn from circulation below the fixed limit of 180 million dollars; that provision is now struck out, and in place of it is a section authorizing a 2 per cent bond to be used in refunding the outstanding national debt. That change no doubt covers a material improvement. But extracting one poison-fang, while leaving two or three other deadly ones, though in the direction of safety, cannot in the nature of things be particularly tranquilizing.

Aside from prospective currency legislation in Congress, the week's events have all been of a favorable character. A few important dividends and some notable earnings referred to below are prominent features, not by any means indicating embarrassment or decline but rather a vigorous industrial progress. Our banks, too, though still sending to the interior large amounts of currency, are getting out of their shackles rapidly, loan certificates aggregating \$1,220,000 being cancelled on Wednesday. Rates for money are likewise lower, and the indications point to a normal condition in the near future. Very likely the last few days of the month,

while preparations are being made for the first of January payments, there will be something of a spasm in money. As the down-town banks have the bulk of their funds out on call continued or renewed from day to day, it is likely that loans will have to be changed and some portion of these funds will for the time being have to be surrendered, and therefore the demand at the Stock Exchange will naturally be somewhat urgent. But this is a temporary matter due to a temporary cause, and by the middle of January the money now being sent away ought to begin to come back, and speedily thereafter a much easier condition is anticipated unless Congressional action should further defer returning confidence.

Call money so far as represented by bankers' balances has ranged from 6 per cent to 3 per cent, averaging 4 per cent, with renewals at 5 per cent. Banks and trust companies still quote 6 per cent as their minimum. Time money is 6 per cent for all dates, and some transactions have been made at this rate for four, five, six, and eight months, the securities being good active stocks put in fifteen points below the market with 20 per cent margin and the loans discounted as was explained last week. The offerings are by some of the large institutions in and out of the city, but by none of the banks. There is a good demand still, but not as urgent as it was a week ago, there being a more settled feeling with regard to the future of the market, and in the interval borrowers continue to take advantage of the low rates on call. In commercial paper the business is increasing. The supply is not large, but after the first of the year it is expected that it will be liberal; the demand is chiefly from out of town. Rates are 7 per cent for sixty to ninety-day endorsed bills receivable, $7\frac{1}{4}$ for four months acceptances, and $8\frac{1}{2}$ per cent for good single names having from four to six months to run.

Yesterday, as well as Thursday, was a bank holiday at London. The strike on the Scotch railways, although at last accounts showing no signs of settlement, appears to have been without influence on the markets. The latest quotation by cable for discounts of sixty to ninety day bank bills in the open market in London is $3\frac{3}{4}$ to 4 per cent. The open market rate at Paris yesterday was 3 per cent; at Berlin it was 5 per cent, and at Frankfurt $5\frac{1}{2}$ per cent. We have not received our usual cable dispatch showing the loss or gain in bullion by the Bank of England, and presume that because of the holidays the weekly return of the Bank has not yet been issued. Owing to the non-receipt of this cable we omit the table showing the holdings of bullion by the leading European banks, usually given at the end of this article. The Bank of France, we may say, has gained £77,000 gold during the week and lost £15,000 silver.

Our foreign exchange market has been dull and heavy this week, influenced by offerings of bankers' bills against loan negotiations and also by offerings of commercial drafts, while at the same time there has been very little demand. On Monday Brown Bros. reduced to 4 80½ for long sterling and 4 85 for short, and the Bank of Montreal to 4 85 for the latter, while Kidder, Peabody & Co. remained unchanged at 4 81 for 60 days and 4 85½ for sight, and the Bank of British North America stood at 4 81½ for the former and 4 85½ for the latter. On Tuesday Kidder, Peabody & Co. reduced to 4 80½ for long and 4 85 for short, and the Bank of British North America to 4 81 for the former and 4 85 for the latter, and on Wednesday this

bank made a further reduction of half a cent for each class, while Brown Bros. also reduced half a cent. Yesterday Kidder, Peabody & Co. posted the same rates as Brown Bros., namely 4 80 and 4 84½, and the Bank of Montreal reduced to the same figures as the Bank of British North America, or 4 80½ and 4 84½.

The Pennsylvania Railroad makes a very favorable statement of earnings for the month of November. As the Pennsylvania is a representative corporation—representative, we mean, of the country's varied industries—that statement emphasizes anew the great activity of business which has prevailed. The exhibit is really better than there was reason to expect it would be, but that is a feature which had also been noted in our general statement of gross earnings for November, published two weeks ago. In a month when there was one less working day than in the corresponding month in 1889, and when the financial disturbances deranged mercantile trade, and when also there were some other adverse influences affecting railroad traffic, the Pennsylvania increased its gross receipts \$167,067. Under the conditions noted that is a very satisfactory outcome; but the improvement becomes especially marked when we remember that comparison is with very heavy totals, the gain last year in that month having been no less than \$631,946, so that as contrasted with November two years ago there is an increase of almost \$800,000—in this one month. Not only that, but there had been uninterrupted gains in November of all the years preceding, back to 1884, the present total of \$5,659,867 comparing with only \$3,971,539 in 1885. These figures relate solely to the so-called lines east of Pittsburg and Erie. On the Western lines an increase of \$112,440 is reported for November, 1890, as compared with November, 1889, but we have no figures going back of last year. For the eleven months to November 30, the Western lines are \$4,289,407 ahead of the corresponding period in 1889 on their gross earnings, and if to this we add the gain of \$4,877,759 on the Eastern system, we get a total increase in the large sum of over nine million dollars.

But the net earnings also make a remarkably good exhibit this time. On the Eastern lines, with an increase of \$167,067 in gross receipts, expenses were reduced \$234,759, so that net has been increased \$401,826. This is quite different from the results in most of the preceding months, when expenses kept increasing heavily, and when the augmentation in the same not infrequently exceeded the gains in gross receipts, large though these gains were. It is for this reason that net for the eleven months of 1890 is only \$872,192 better than for 1889, notwithstanding that the gross increased \$4,877,759 as already stated. The improvement in the net has come entirely in the last two months. It was reported early in the year that the company was doing much repair work usually done at a later period. Whether the reduction in expenses now, follows from that circumstance or is due to a disposition to economize, we cannot of course say. The following compares results on the Eastern lines for a series of years.

Lines East of Pittsburg.	1890.	1889.	1888.	1887.	1886.	1885.
November.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,659,867	5,492,800	4,860,854	4,735,154	4,347,218	3,971,539
Operat'g expenses.....	3,623,232	3,757,991	3,387,057	3,378,064	2,890,497	2,355,254
Net earnings...	2,136,635	1,734,809	1,473,797	1,356,190	1,526,721	1,616,285
Jan. 1 to Nov. 30.						
Gross earnings.....	60,896,940	56,019,181	53,368,905	50,778,350	45,950,859	41,568,345
Operat'g expenses.....	41,271,345	37,265,778	35,718,917	33,575,517	29,589,552	26,792,277
Net earnings...	19,625,595	18,753,403	17,645,978	17,202,833	16,361,306	14,776,068

It is well to add that besides the gain of \$872,192 over last year for the eleven months on the Eastern system, the Western system shows \$1,415,946 improvement for the same period, giving a total increase of \$2,288,138.

Only a very few other roads have furnished returns for November this week. Among these may be mentioned the Central of New Jersey with net of \$581,941, against \$502,688; the St. Paul, with net of \$1,057,947, against \$1,143,480; the Mexican National, with net of \$80,149, against \$51,423; the West Virginia Central & Pittsburg, \$30,695 against \$25,449; the New York Susquehanna & Western, \$67,020, against \$56,265; and the Savannah Americus & Montgomery, \$20,686, against \$9,648. The Chicago & Northwestern reports only gross earnings; but these reflect a gain of \$25,517. The Illinois Central return was published by us last week, and showed net of \$548,182, against \$547,395; on the Iowa lines the net was \$61,426, against \$44,946. We also gave last week the Nashville Chattanooga & St. Louis with net of \$134,594, against \$118,485, and the Baltimore & Ohio with net of \$619,834, against \$648,830. The Atchison has this week issued its October statement, the chief feature in which is a very heavy augmentation in expenses, so that with \$399,830 increase in gross earnings, net earnings fall off \$111,362. The Pittsburg & Western for the same month reports net of \$64,906, against \$81,546; the Memphis & Charleston, \$45,409, against \$41,412, and the Indianapolis Decatur & Western net of \$8,135, against \$6,295.

Estimates of the extent of the new railroad construction for 1890 are already beginning to appear. The year has not yet quite closed, but doubtless the amount of new track to be laid between Christmas and New Years will not affect the aggregates materially. The *Engineering News* of this city has issued a statement of this kind, and it shows results just about as expected. The *News* finds that 5,775 miles were added to the railroad system of the country during the twelve months of 1890, against an addition of 5,093 miles in the twelve months of 1889. It is well to point out that Mr. Poor in his *Manual* reports the new railroad construction for last year at 5,751 miles, which is higher not only than the *News'* figures, but also higher than most of the other estimates made for that year. Taking the *News* statement just as it stands, the increase is chiefly in the Northwestern group, including Wyoming and Montana, and in the South Atlantic and Gulf and Mississippi Valley groups. The South, as was known, is unusually prominent for extent of additions to mileage, the South Atlantic and the Gulf and Mississippi Valley States supplying 2,158 of the 5,775 miles of new track for the whole country. In the Northwestern group 978 miles were added, in the Pacific group 634 miles, in the Southwestern group (including Arkansas, Texas and Missouri, besides Colorado, New Mexico, Kansas and the Indian Ter.) 884 miles, in the Central Northern group 701 miles, in the Middle group 328 miles, and in the New England group 93 miles.

On the Stock Exchange this week transactions have been very limited, and the tendency of prices has been downwards. An exception must be made in the case of Lake Shore which has advanced on the increase in its dividend. Atchison, (both stock and incomes) St. Paul, Union Pacific, Rock Island, and the grangers generally, have been perhaps about as weak as any, and Pacific Mail has had an exceptional drop of several points. The snow storm yesterday helped to curtail busi-

ness. The directors of the Vanderbilt roads this week approved the plan for an Advisory Council to secure harmonious action with the Pennsylvania Railroad lines, this being the plan on which the compact between the Western roads was modeled.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 26, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,290,000	\$3,325,000	Loss. \$1,035,000
Gold.....	200,000	600,000	Loss. 400,000
Total gold and legal tenders.....	\$2,490,000	\$3,925,000	Loss. \$1,435,000

With the Sub-Treasury operations and the gold imports, the result is as below.

Week Ending December 26, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,490,000	\$3,925,000	Loss. \$1,435,000
Sub-Treasury operations.....	17,400,000	12,400,000	Gain. 5,000,000
Total gold and legal tenders.....	\$19,890,000	\$16,325,000	Gain. \$3,565,000

THE POWER TO REGULATE RAILROAD CHARGES.

The Inter-State Commerce Commission in its last annual report lays down certain principles which ought not to pass unchallenged. They involve nothing less than an assumption that the Commission, in the last resort, ought to make railroad rates for the country. The steps by which this result is reached are interesting. First, we are told that the determination of what constitutes a proper rate is a complicated matter of fact rather than a question of law. Second, the courts cannot properly deal with such a question of fact. Third, the decision of the Inter-State Commerce Commission on the subject should therefore be final.

This is surely extraordinary logic. The courts have not a certain power nor the requisite ability to investigate certain questions; therefore, we are to conclude, the Inter-State Commerce Commission has that ability and ought to have that power! This calm disregard of the rights of the property owners would be ludicrous if it were not so significant of the present state of public opinion. Fortunately, we do not believe that the theory of the Commission will ever be carried into practical effect. The system of letting the owners manage their property, as far as it can be done without danger to the public, is too strong a part of our social order to be overthrown by the action of State or even of National authorities.

There was a time when almost everybody accepted the theory that rates should be fixed by public functionaries. Such was the case in England during the early part of the last century, when the judges used to meet and fix the price of bread, the rate of wages, and a variety of other matters of the same sort. Gradually, however, the public reached the conclusion that these were administrative rather than judicial questions; and not having an Inter-State Bread Commission or an Inter-State Wages Commission they left the determination of these things to the parties immediately interested. The results were thoroughly good. The supply adjusted itself to the demand, and the prices of products were lower than they could have been under any other system. What was first tried in simple cases gradually extended itself to more complicated ones. The man who controlled the capital was allowed to say what he would produce and to try to get the best price that he could for it. There were undoubtedly cases of hardship where the courts had to interfere to prevent

one man from taking advantage of the necessities of another, but these cases of interference were managed under well-defined rules. The original decision as to the price was left in the hands of the property owner.

This theory was not applied to common carriers until a later time than to most other lines of industry, because there were many cases in which the carrier had, or seemed to have, a monopoly, so that individual instances of injustice would not correct themselves quickly. But even in these cases the Government slowly abandoned the attempt to prescribe rates and confined itself to the task of preventing inequalities. The system of tolls proved a hindrance to traffic instead of a help. It was given up. The effort to determine cost of service in each particular instance and to fix a reasonable rate on that basis proved equally inadequate. Any well-managed road could do business far cheaper than the Government had originally supposed. The whole history of English law is a story of abandonment of tolls and maxima; and if this history is less marked in America than in England, it is because our legislation was much freer at the outset. If we compare the railroad policy of England or America where agents of the property owners had free command, with the railroad policy of France or Germany where the State tried to prescribe rates, we see an elasticity of development and an efficiency of service in the one case which is wanting in the other.

The granger legislation was an attempt to go back to the old system. It failed and was abandoned. The Inter-State Commerce law, in spite of certain crude parts, was based on a sounder principle. It tried to secure equality of treatment between different persons, different places and different classes of goods. The railroad manager might make what rates he pleased for A, but if he did it for A he must do it for B. He might make what rates he pleased at Chicago, but if he made a low rate from Chicago he must apply the same to intermediate points. He might arrange his goods in classes with a wide discretionary power, but if he arbitrarily put similar and competing goods in different classes he was liable to be called up before the courts. The determination of facts involved in making rates was left to the manager. The law was that he should not create inequalities; and it was left to the Commission and to the courts to see that the law was properly enforced.

In so doing there were many complicated questions which arose, but most of them were connected with defining the requirement of equality. In attempting to go farther the Commission departs widely from what the law contemplated. Starting from the clause that rates should be reasonable, it assumes jurisdiction with regard to every possible rate; and, finding that the courts will not always accept its view of the matter, it asks that its jurisdiction in many cases be made final. We do not believe that the framers of the law for a moment imagined the possibility of anything of this kind or that the law itself warrants such a construction. So far from being within the competence of the Commission, such a course would involve an almost unprecedented interference with the rights of private property. The Commission is correct in saying that the determination of rates is an administrative and not a judicial question. It is also right in saying that the courts cannot deal with it. But to make the case complete we should go one step farther and say that the Commission cannot deal with it either. Matters of railroad administration under our system of law are left in

the hands of the property owners. The National authority is invoked only in cases of special regulation. These are judicial questions for the courts to decide with the assistance of the Commission. To this view we believe that our Government will hold. Any other alternative would be socialistic in theory and dangerous in practice.

THE STATEMENTS OF THE VANDERBILT ROADS.

Stockholders in the Vanderbilt roads have reason to congratulate themselves on the results of the operations of these properties during 1890. The statements submitted, as also the action of the several boards of directors in the declaration of dividends, furnish evidence of a period of considerable prosperity. And that is about what was to be expected under the circumstances. Taking the country as a whole, our industries were never in such a state of activity as during 1890, and the volume of the grain traffic, from last season's crops, was also of large proportions.

These conditions inured to the advantage of the entire railroad system, but especially to that part of it lying between the Mississippi, the Great Lakes and the seaboard, since necessarily much, both of our internal and our external trade, must pass over these important highways connecting the interior with the seaboard sections of the country. The favoring circumstances were not all continued to the end of the year. For instance, east-bound rates on live stock, wool, dressed beef, provisions and grain were reduced last May, and remained on a low basis all through the summer and up to near the end of November. Then the current year's grain crops proved short, leading in the later months to some falling off in grain tonnage. Finally, the financial disturbances last month acted as a check on general mercantile trade. On the whole, however, 1890 was a year of exceptionally large business and of generally satisfactory conditions.

In the case of at least the New York Central and the Lake Shore the extra dividends have been somewhat of a surprise. It was supposed that the strike on the New York Central had destroyed the chance of a special distribution of one-half of one per cent like that of a year ago. Our analysis of the figures in the annual report did not quite sustain that conclusion, but still the idea prevailed pretty widely that it would not be thought wise to make the additional dividend the present year. The date of the fiscal year was changed so as to terminate June 30 instead of September 30, and the one-half per cent dividend now declared comes out of the operations for the nine months to June 30. As the strike occurred in the September quarter the nine months in question do not include the strike period. But even if we should take the results for the old fiscal year (to September 30) and thus cover the losses from the strike, even then the extra dividend would be shown to have been about earned, the reason being that in that case the losses in the September quarter are offset by the very heavy gains in the preceding quarters. Confining ourselves, however, to the nine months ending June 30, 1890, which form the basis of the extra distribution in this instance, we find that in that period there was a surplus of \$585,874 over and above the three quarterly dividends of one per cent. As the one-half per cent extra calls for \$447,141, the surplus of \$585,874 is in excess of the amount needed. It is worth pointing out that for the twelve months ending June 30 the company earned full 5 per cent, with \$191,048 to

spare, and it also paid 5 per cent, as both last year's extra dividend and this year's may be said to have come out of the earnings of those twelve months.

As regards the Central's results for the period since June 30, the statement for the December quarter shows but very slight changes in either gross or net earnings, the gross being reported at \$9,528,500 for the three months in 1890 against \$9,531,252 in the three months in 1889, and the net at \$3,292,396 against \$3,311,903. But as the fixed charges for interest, rentals, etc., were heavier in 1890 than in 1889 the surplus above the one per cent dividend is only \$283,713 against \$452,200 last year. In the September quarter, as already said, there was a heavy loss on account of the strike; so if we combine that quarter with the December quarter we get for the half-year ending December 31, 1890 (the first half of the new fiscal year) gross earnings of only \$18,592,734 against \$19,276,453 in 1889, and net earnings of \$6,119,108 against \$6,683,923. After allowing for the fixed charges there remained for the stock in the half-year of 1890 only \$1,922,708, equivalent to 2.15 per cent, against \$2,740,222, or 3.07 per cent, in the half-year of 1889.

In the Lake Shore case, while the usual one per cent additional had been looked for, until this week no one had expected more than that. Instead, however, of 2 plus 1, making 3 per cent, as in December last year and the year before, the company has this time declared 2½ plus 1½, making 4 per cent. Adding this 4 per cent to the 2 per cent paid out of the earnings for the six months ending June 30, the total payment for 1890 will be 6 per cent, against 5 per cent for 1889 and for 1888. But it is the form in which the dividend is made, as much as the increase, which attracts attention. The payment is 2½ per cent (semi-annual) in the regular way, instead of only 2 per cent as before, and from this the conclusion seems warranted that the management feel confident of the road's ability hereafter to maintain dividends upon a 5 per cent basis in any event (instead of the previously-fixed 4 per cent basis), with special dividends besides whenever earnings shall warrant more, as in 1890. In this sense the declaration of 2½ per cent with 1½ per cent additional is much more significant than the declaration of 2 per cent with 2 per cent extra would have been, though the total distribution in either case is the same.

Nor must the fact be overlooked that the management now pay 6 per cent out of the 1890 earnings as against only 5 per cent out of the 1889 earnings, though the net amount remaining for the stock in the two years does not differ much. That is, while net earnings for 1890 are estimated at \$6,685,000, for 1889 they were \$6,639,745, and the profit for the stock figures up 6.67 per cent for 1890 and 6.50 per cent for 1889. In other words, 6 per cent might have been declared the previous year only it was not deemed advisable. But while there has been substantially no change in net earnings in the two years gross earnings in 1890 increased no less than \$1,387,000 over those of the year preceding. This increase has been almost entirely absorbed by the heavy augmentation in expenses. The company's statement tells us that the expenses include all expenditures made during the year, of whatever nature, and that nothing has been charged to construction or equipment account since 1883. Furthermore, that \$550,000 was spent for new equipment in 1890 over and beyond the amount required for maintenance and renewals, and that \$1,130,000 more was spent for additional second track and new sidings, and in reducing

grades and improving bridges, &c., making \$1,680,000 together. In 1889 the amount so spent was reported even larger than this, or \$1,800,000. The position, then, of the Lake Shore on the 1890 operations is this: it gives its stockholders 6 per cent in dividends, puts 1½ million dollars into betterments and improvements, and yet is able to carry forward a surplus of \$342,010. There are few companies that can present such a favorable exhibit as this. The following furnishes a summary of the Lake Shore's operations since 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$ 13,509,236	\$ 8,368,821	\$ 5,140,415	\$ 1,828,897	9 60	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 87	8 00
1872.....	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00.
1873.....	19,414,509	13,748,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 28	3 25
1877.....	13,605,159	8,965,066	4,641,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	9,834,524	5,436,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,378,429	6,602,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890*.....	20,874,200	14,189,200	6,685,000	3,375,000	6 67	6 00

* Partly estimated.

The gain of nearly \$1,400,000 in the 1890 gross earnings is an indication of the great business activity which has prevailed, especially as this gain follows an even heavier gain in the year preceding. But it is worthy of remark that while in 1889 nearly the whole of the increase was made in the second half of the year, in 1890 the reverse was true, the bulk of the gain coming in the first half of the year. As it is desirable to know the tendency of earnings towards the close of the year, we have prepared the following comparative statement of results in both the December and the September quarters. It will be observed that for the September quarter gross for 1890 is only about \$100,000 above 1889 and for the December quarter not quite \$200,000 above. In view, however, of the heavy totals of last year, and the smaller grain traffic the present year and also the derangement of mercantile trade by the financial disturbances, such a showing must be regarded as very satisfactory.

LAKE SHORE.		1890.	1889.	1888.	1887.
Quarter ending Sept. 30—		\$	\$	\$	\$
Gross earnings.....		5,265,073	5,161,910	4,680,850	4,568,815
Operating expenses.....		3,489,163	3,056,997	2,811,172	2,583,826
Net earnings.....		1,775,910	2,104,913	1,869,678	2,274,989
Quarter ending Dec. 31—					
Gross earnings.....		5,685,277	5,495,590	4,680,879	5,207,811
Operating expenses.....		3,492,478	3,501,316	2,872,754	3,141,577
Net earnings.....		2,192,799	1,994,274	1,808,125	2,066,234
Half-year ending Dec. 31—					
Gross earnings.....		10,950,350	10,657,500	9,361,729	10,066,628
Operating expenses.....		6,981,641	6,618,313	5,683,926	5,725,403
Net earnings.....		3,968,709	4,000,187	3,677,803	4,341,223

On the Michigan Central there must have been a slight loss in gross earnings in the last six months, as the gain for the year is stated at \$553,000, whereas for the first six months it was reported at \$610,000. With an increase of \$553,000 in gross receipts for the twelve months the net earnings fall \$66,000 short of those of last year, expenses having risen heavily, as in the Lake Shore case. The Michigan Central makes the same dividends as last year, 2 per cent regular and 1 per cent extra, or 5 altogether for the twelve months. The profits are equal to 5·54 per cent on the stock, as against 5·40 per cent in 1889. The Canada Southern board declared only the regular 1½ per cent semi-annual divi-

dend, the extra dividend of 1 per cent being omitted this time, the profit for the stock figuring out but slightly in excess of the 2½ per cent for the twelve months.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Balance.
1878.....	\$ 9,472,831	\$ 6,437,497	\$ 3,035,134	\$ 2,003,297	\$ 1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,561	9,404,443	2,899,118	2,371,551	527,567
1882.....	12,457,901	9,268,906	3,189,095	2,480,602	708,493
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,038,002	661,943
1885.....	10,707,394	8,014,603	2,692,791	2,006,763	686,028
1886.....	12,295,828	8,404,679	3,891,149	2,576,085	1,315,064
1887.....	14,164,490	9,875,246	4,289,244	2,535,030	1,754,214
1888.....	13,770,523	10,098,606	3,683,917	2,521,092	1,162,825
1889.....	13,796,925	9,895,158	3,891,767	2,512,527	1,379,240
1890*.....	14,340,000	10,514,000	3,826,000	2,454,000	1,372,000

* Partly estimated.

THE RECORD OF RAILROAD DIVIDENDS.

In a measure the railroad dividends for 1890 reflect the activity of business and large volume of traffic which have been the industrial characteristics of that year. Under such favoring circumstances we should expect an increase both in the number and the rate of the distributions. And survey of the field at the end of the year shows that this expectation has not been altogether disappointed.

The tendency on the whole has been in the direction of improvement, and evidences of this tendency are not wanting. Several companies have entered the ranks of the dividend payers for the first time, others have rejoined the ranks after a greater or smaller lapse, while still others have found it possible to make more liberal distributions than in the periods immediately preceding. But while there has been a distinct tendency towards improvement, the change for the better is hardly as pronounced as might reasonably have been looked for in a year of such exceptional business activity, and in those special sections in the West where there was really the most room for improved results (the roads there having suffered so much in their dividends from the previously-existing depression) there has been surprisingly little change. The explanation is found in the fact that though the roads had an extremely large volume of traffic the rates received on the traffic were very low, and as at the same time expenses were heavily increased by reason of the larger traffic handled and the enhanced cost of labor, &c., and also by reason of extra outlays for improvements to meet the exigencies of competition and the demand of the public for quicker service and superior accommodations—as a result of these conditions a very large business had to be done at an extremely narrow margin of profit, with the effect of yielding very little additional net revenue.

Among the more conspicuous illustrations of better dividends, we have the increase on the Lake Shore from 5 per cent per annum to 6 per cent. The Cincinnati New Orleans & Texas Pacific paid 4 per cent last February and 2 per cent more in October, making 6 per cent for 1890, against only 3 per cent in 1889 (out of the 1888 earnings) and nothing for several years preceding. The Fitchburg has resumed on its preferred stock, the Canadian Pacific has increased from 3 to 5 per cent per year and the Northern Pacific is distributing regular quarterly dividends of one per cent on its preferred shares. The Denver & Rio Grande has also re-entered the lists, having paid 1½ per cent on its

preferred stock in February and 1½ per cent in August. The Rio Grande Western has declared 2½ per cent on its preferred shares, payable February, 1891, in stock of the same kind. The Cincinnati Hamilton & Dayton has recovered from the effects of the Ives catastrophe, and is paying 5 per cent a year now. The Lake Erie & Western is distributing 4 per year on its preferred stock, and the next dividend of the Evansville & Terre Haute will be 1½ quarterly, instead of 1¼ as before. The Chicago & Eastern Illinois, having suffered from a strike, suspended regular dividends on its preferred shares, but in December made a lump distribution of 6 per cent, payable in the same preferred stock.

The Chicago Burlington & Quincy has advanced from a 4 per cent basis to 5 per cent, and the Great Northern has made a dividend of one per cent on its preferred shares. The Toledo & Ohio Central has begun periodical payments on its preferred stock. The Huntingdon & Broad Top increased from 2½ per cent semi-annual on its preferred stock to 3 per cent, last July. On the Atlanta & Charlotte Air Line there has been an increase in the dividend from 2½ semi-annual to 3 per cent, under a provision of the lease requiring such increase when gross earnings reach a certain figure. The Louisville & Nashville has paid 6 per cent, part in cash, against 5 per cent, wholly in stock, in the two years preceding. The Cleveland Cincinnati Chicago & St. Louis, or Big Four, besides paying 5 per cent on its preferred shares, paid 4 per cent on its common stock. Of course there have been some reductions of dividends—not a great many, however, and the reductions are not very important as a rule.

But while this is very satisfactory as far as it goes, in the case of certain leading sections of the country, comprising many large systems, the showing, as already stated, is not quite so flattering. That is particularly true of the Northwestern group. The St. Paul, though paying the 7 per cent to which the preferred shares are entitled, has not yet been able to resume on its common stock. And though the Burlington & Quincy stockholders are getting 5 per cent, against only 4 per cent in the year preceding, neither the Rock Island nor the Omaha (the latter on its preferred shares) has made any advance from the 4 per cent basis. A few years ago all these companies were paying high rates, as may be seen from the following. The increase shown for 1890 in this statement in the Omaha dividend is apparent only, due to the method of distribution—the rate of dividend in both 1889 and 1890 was 4 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Northw'n.	6	7	7	7	6½	6	6	6	6	6
Do pref....	7	7½	8	8	7½	7	7	7	7	7
Chic. Milw. & St. P.	7	7	7	7	4	5	5	2½	7	7
Do pref....	7	7	7	7	7	7	7	6	4½	7
Chic. Burl. & Quincy	8	8	8	8	8	8	5	4	4	5
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	5
Chic. St. P. M. & O. prf.	7	7	7	7	4½	6	6	6	3	4
St. P. M. & Manitoba	3	9	8	7½	6	6	6	6	6	6
Great Nor'nern pref.										1

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the case of the roads running south and southwest from Chicago and St. Louis, the result is much the same. The Chicago & Alton has maintained its old-time 8 per cent, but the Missouri Pacific has not found it possible or expedient to make any advance on its reduced rate of 4 per cent, while the Atchison of course has paid nothing on its stock (though having paid on its incomes), and the St. Louis & San Francisco has now suspended on both its preferred and its first preferred.

ferred. The Illinois Central maintains 6 per cent; the increase shown below as between 1889 and 1890 is apparent only, the same as in the Omaha case above, the rate of distribution having been 6 per cent in both years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Alton.....	8	8	8	+10	8	8	8	8	8	8
Do pref.....	8	8	8	+10	8	8	8	8	8	8
Illinois Central.....	7	7	*8	10	8	7½	7	7	5½	6
Missouri Pacific.....	6	6½	7	7	7	7	7	5½	4	4
Atch. Top. & San. Fe	+8	6	6	6	6	6	6½	5½	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	.....	.....	.....	2½	5	3
Do 1st prf.	7	7	7	7	7	7	7	7	7	2

* And 17 in stock. † Increase due to change of dividend periods. ‡ And 50 per cent in stock.

Even the trunk line group shows on the whole relatively small improvement. The Lake Shore rate has been raised to 6 per cent, as already said, but the Michigan Central remains on a 5 per cent basis, as in the previous year; while in the case of the Canada Southern the extra dividend of 1 per cent made last year is altogether omitted. The New York Central repeats the special dividend of one-half of 1 per cent. But the Baltimore & Ohio has not yet resumed; while the Pennsylvania, after raising its semi-annual dividend in May from 2½ to 3 per cent, in November dropped back again to 2½ per cent. The following is the dividend record of the trunk lines for ten years. The dividends just declared on the Vanderbilt roads do not appear in these figures, as they are not payable till February, 1891, and therefore do not form part of the 1890 payments, all our statements being made up on the basis of the dividends actually paid in each year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
N. Y. Central.....	8	8	8	7½	3½	4	4	4	4	4½
N.Y. L. E. & W. pref.	.....	6	6	6	.....	.....	.....	.....	.....	.....
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5	5½
Balt. & Ohio.....	10	10	10	10	10	8	4	.....	.....	.....
L. Sh. & Mich. So.....	*10	8	8	7	.....	.....	4	4	5	5
Michigan Cent.....	6½	.....	5	3	.....	.....	4	4	4	5
Canada Southern.....	2½	.....	2	2	.....	.....	2½	2½	2½	3½

* Increase due to change of dividend period.

The anthracite coal roads have had to contend with a rather unfavorable state of the coal trade, but none of the leading companies have made any change in their dividends in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Cent. of New Jersey	.....	.....	1½	4½	.....	.....	.....	.....	3	6
Delaware Lack. & W.	6½	8	8	8	7½	7	7	7	7	7
Delaware & Hudson.	4½	7	7	7	6	5	5	6	7	7
Lehigh Valley.....	5½	6½	8	8	6	4	4½	5	5	5
Lehigh Coal & Nav.	2	4	5½	6	5½	4½	4	4½	5	5

As regards the Pacific roads, the Union Pacific remains on the non-dividend paying list, but the Canadian Pacific and the Northern Pacific show improved results as noted above.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Canadian Pacific.....	.....	.....	2½	5	4	3	3	3	3	5
Central Pacific.....	6	6	6	3	.....	.....	.....	2	2	2
Northern Pacific pf.	.....	.....	+11	1	.....	.....	.....	.....	.....	.....
Oreg. Railway & Nav.	8	8	10	6½	*4½	7	6	6	7	6
Union Pacific.....	6½	7	7	3½	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

It is the Southern section and the New England group that make strikingly good exhibits. In the case of the Southern roads we now have quite a respectable list of dividend payers, including such prominent companies as the Louisville & Nashville, the Norfolk & Western, the East Tennessee, the Richmond & Danville, the Richmond & West Point Terminal, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Not one of these was paying anything in 1885, as will appear from the following. Among the roads not in this list there are one

or two exceptions to the rule of improvement. Thus the Seaboard & Roanoke, which had been paying 5 per cent semi-annually, in November dropped to 3½ per cent. Dividends on the Richmond Fredericksburg & Potomac have been 3½ per cent semi-annual, but in January, 1890, only 3 was paid; the two dividends since then, however (namely those in July, 1890, and January, 1891), have been 3½ per cent as before. The Alabama & Vicksburg (the reorganized Vicksburg & Meridian) paid its first dividend of 3 per cent in November.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Cent. R.R. & B. Ga.	*8	8	7½	5½	4	6	8	8	8	8
Cin. N. O. & Tex. Pac.	1½	3							3	6
E. T. Va. & Ga. 1st pf.							4	5	5	5
Louisville & Nashv.	6	3						5½	5½	6½
Nash. Chat. & St. L.	3	1½	2	2		1	4	4½	5	5
Norfolk & West. pref.		4						1½	3	3
R. & W. Pt. Ter. pref.							2½	5	5	5
Richmond & Danv'le	5	7					3	5	10	10
Wilm. Col. & Augusta		6	6	6	6	6	6	6	6	6
Wilmington & Weldon	3	6	6	6	6	6	6	6	6	6

* And 40 per cent in certificates. † Out of 1883 earnings. ‡ 4·9 of this in stock.

In the New England section the process of consolidation and absorption which is going on is reducing the number of independent stocks. But dividends are being maintained at high figures. In those cases where a set-back occurred a year or two ago there has already been considerable recovery. Of the Fitchburg, the Eastern and the Housatonic, all of which were obliged to suspend at that time, the first two have resumed (the Eastern now being represented by Boston & Maine stock), while the earnings of the Housatonic would evidently warrant its re-entering the ranks of the dividend payers also, though no dividend has yet been declared. The Boston & Maine made its semi-annual dividend in November 5 per cent, against 4½ per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Boston & Albany.....	8	8	*8	8	8	†8	8	8	8	8
Boston & Lowell.....	4	4	5	5½	6	6	6½	7	7	7
Boston & Maine.....	8	8	8	8	8	9½	10	9	9	9½
Boston & Providence.....	8	8	8	8	8	8½	10	†10	10	10
Fitchburg.....	7	6	6	5½	5	5	47	12	.....	12
Maine Central.....	.....	2	5½	6	6	6	6	6	6	6
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.....	8	8	8	8	8	8½	10	10	10	10
Old Colony.....	6	6½	7	7	7	7	7	7	7	7
Rutland pref.....	1½	2	.....	1	1	1½	1½	1	1½	2

* And 10 in stock.

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

THE SEA ROUTE TO SIBERIA.

Hitherto explorations and discoveries in the Arctic regions have been comparatively profitless. If nothing should occur to cloud the prospect now disclosed, something like success of a genuine kind has at last been achieved. A sea route to Siberia would have been the last thing to be dreamt of a few years ago. It is only weeks ago since certain hopes which were entertained on the subject were regarded by many as vain; and the idea of such a route being ever discovered, far less rendered useful, was pronounced chimerical. Yet such a route has been discovered; and the apparently impossible dream has become a reality.

It is long since anything like mystery attached to the particular part of the Arctic regions referred to. It was known that there was an opening from the west into the Kara Sea, which lies between the main land and Nova Zembla. It was known that two great rivers, the Obi and the Yenissci, flowed north into this sea. It was known, further, that these rivers and their

tributaries penetrated far to the South, the Yenissci particularly extending to the northern borders of China and being navigable for more than a thousand miles of its course. But the question was whether this partially-land-locked sea, these gulfs and estuaries, were not so continuously under the dominion of ice as to bar navigation and to make commercial intercourse between the great European ports and the ports of the west generally and the interior of Siberia an impossibility. The general verdict had been that such intercourse was impossible. There was one man who refused to accept that verdict. Captain Wiggins, an English seafaring man of some means, conceived the idea that the difficulties in the way of a sea route to Siberia were exaggerated, and began a series of explorations in 1874. Since that date up to last year he had made fifteen voyages, in an earnest endeavor to justify his own convictions and to give his idea practical shape.

Captain Wiggins's experience was not uniform. His success was more marked in some voyages than in others. In 1887 he was so far successful as to get his ship, the Phoenix, to the mouth of the Yenissci. In 1888 he recorded one more failure, the principal difficulty encountered being ice-floes in the Kara Sea. Ice had not hitherto been a serious hindrance; and its inconvenience on this occasion was accounted for by the lateness of the season. Captain Wiggins was not dismayed by defeat. On the contrary, his convictions gained strength and his hope of final victory became more sure. He had besides been successful in winning the sympathy and encouragement of many influential persons, to not a few of whom he was personally unknown. Last year Wiggins all but accomplished the task he had assigned himself. In his ship, the Labrador, he made his way through the Kara Sea and reached the mouth of the Yenissci, experiencing no inconvenience from ice. But Karaoul, at the head of the estuary, was the port of discharge appointed by the Russian Government, a distance from the mouth of the river or estuary of 160 miles. The estuary is broad as well as long, studded thickly with islands, and swept almost continuously with northeasterly winds. It was Captain Wiggins's belief that the waters were shallow, and having no steam tug with him he refused to run the risk of attempting to reach Karaoul. The river boats which had come down from Yenisscisk to Karaoul, a distance of about 1,340 miles, dared not descend to the mouth of the estuary because of the gales which prevailed at the time. The result was that while each left to the other the disagreeable duty of traversing the estuary, the riverine boats and the merchantman never met. It was Wiggins's conviction that if the required funds could be raised, the victory would be won in 1890; and of course he had set his heart on the prize.

His funds being exhausted, the Captain finding the necessity of earning bread somewhere, and such goods as he had brought from England being undisposed of, made his way for South America. His voyage, however, was so arranged that if a fresh expedition to the north was arranged by the friends at home he would have time to return and assume command. Meantime a syndicate had been formed in England; and no time was lost in getting things ready for another, and what was meant to be a crowning, expedition. Two vessels were fitted up for the purpose, with a little steam tug; and such was the faith of the promoters of the scheme in success that they put valuable and suitable cargoes on board the two ships. Unhappily however Captain

Wiggins was unable to join the expedition. His vessel had met with an accident and had to be laid up in dock. The disappointment was great; but the work was proceeded with. Towards the end of July the two ships and the little tug left the London docks. In thirty-nine days they had not only traversed the Kara Sea, but had penetrated the estuary of the Yenissci, and sailed up as far as Karaoul. At this place, where they met the riverine boats from Yenissciak and exchanged cargoes, they remained nineteen days; and returning made the home voyage in twenty-six days more. Eighty-four days, or two months and twenty-three days, only had passed between their departure and their return to the London docks; and the calculation was that by the time they reached the Thames the Siberian river boats would be unloading at Yenissciak.

The immediate practical result of this last expedition is the establishment of this new waterway. Ice is no longer to be regarded as a barrier in the Kara Sea. No difficulty was experienced from ice-floes on this latest voyage; and it is worthy of note that in all his fifteen voyages Captain Wiggins was only once seriously inconvenienced by ice. So much for the Kara Sea. But the supposed difficulties connected with the estuary of the Yenissci have likewise vanished. Experience has shown that there is a deep channel, and that Karaoul may be reached by vessels of almost any draught. The conclusion is justifiable that a sea route has been found to Siberia. It is natural that Captain Wiggins should experience some regret in the circumstances. He had done so much to make the victory possible. A little more faith last year and he would have reached Karaoul. The absence of a steam tug made him timid. He has the satisfaction of knowing that but for him the work would not now have been accomplished. He has the further satisfaction of knowing that the two ships traversed the Kara and sailed up the estuary of the great river in charge of old Labrador mates, and that the little tug which contributed so largely to the final triumph was under the command of his brother.

Of course the sea route to Siberia will be available only for a very limited part of the year. In the spring and early summer the waterway will be closed. The calculation, however, is that vessels will be perfectly safe on the route if they do not leave British or other western ports later than the first week in August. We have seen that the expedition which has been so fortunate left London toward the end of July. The value of the new route will depend on circumstances. Siberia is not a place to which we have been accustomed to look for wealth. When the Argentine Republic and Mexico and other parts of the new world invite, it seems strange that the commercial mind should be turned towards Siberia. Yet there are those who put a high value on Siberia. There is no man living in these civilized communities who has a better knowledge of Northern Europe than Baron Nordenskiöld; and according to him, "Siberia surpasses the North American Continent as to the extent of cultivatable soil. "The Siberian forests are the largest in the world. The "mineral resources are immense. The climate, excepting the Tundra and the northernmost forest region, "healthy, and as favorable for culture of cereals as any "part of Europe." This he wrote recently to the promoters of the scheme in England, hoping for success, and speaking of success as something unrivalled since the Portuguese made their first successful voyage to India.

It is undeniable that along the line of the Yenissci there are gold fields which might be cultivated with profit and corn-lands which await only the facilities of transit to compete with any in the world. The Yenissci is navigable for about 2,000 miles, and leads to the very confines of China. The Obi, another river pouring its waters into the same sea, and destined soon to be explored, offers similar advantages.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November have been received from the Collector of Customs this week, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in November reached an important amount—\$1,018,728—and almost all came from Australia. The total, while less than that for October, exceeds the aggregate for any other month of the year. Of silver the receipts were \$306,512 from Central America, South America, Mexico and Victoria. Exports were heavier than in the preceding month, the gold shipments reaching \$171,981, of which \$171,026 coin and \$955 bullion, and of silver there was sent out \$548,217, of which \$48,000 bullion. China and Japan took the greater part of both metals. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January..	\$ 36,077	\$ 39,040	\$ 75,117	\$ 21,320	\$ 205,986	\$ 227,306
February..	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	27,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November..	977,671	41,057	1,018,728	73,531	232,681	306,512
Tot. 11 mos	4,754,205	382,990	5,137,195	1,311,621	2,342,941	3,654,562

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
January...	\$ 179,915	\$	\$ 179,915	\$ 561,623	\$ 194,500	\$ 756,123
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,913	.....	496,913
September..	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November..	171,026	955	171,981	500,217	48,000	548,217
Tot. 11 mos.	1,284,670	9,407	1,294,077	5,644,710	342,300	5,947,019

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1890 and 1889, and for the five and eleven months ending November 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of November.	For the 5 Months ended Nov. 30.	For the 11 Months ended Nov. 30.
1890.—Exports—Domestic.....	\$88,044,480	\$382,210,541	\$748,574,479
Foreign.....	1,073,939	4,563,764	10,606,015
Total.....	\$89,118,419	\$386,774,305	\$759,180,494
Imports.....	63,910,843	331,172,919	762,300,471
Excess of exports over imports	\$25,207,576	\$15,601,386	.....
Excess of imports over exports	.....	.....	\$3,119,977
1889.—Exports—Domestic.....	\$92,685,496	\$363,138,426	\$718,363,400
Foreign.....	1,028,330	5,382,799	11,841,607
Total.....	\$93,713,826	\$368,521,155	\$730,205,007
Imports.....	58,994,784	318,284,443	710,623,551
Excess of exports over imports	\$34,719,042	\$50,236,712	\$19,581,456
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of November.	For the 11 months ended Nov. 30.	For the 11 months ended Nov. 30.
1890.—Exports—Gold—Domestic	\$541,545	\$14,914,261	\$23,037,528
Foreign	25,607	355,603	3,393,160
Total	\$567,152	\$15,269,864	\$26,430,688
Silver—Domestic	\$1,365,699	\$6,896,867	\$14,934,886
Foreign	719,527	2,960,755	8,528,983
Total	\$2,085,226	\$9,857,622	\$23,463,869
Total exports	\$2,652,378	\$25,127,486	\$49,894,557
Imports—Gold	\$1,924,401	\$8,899,685	\$14,200,472
Silver	1,598,090	9,739,410	20,417,126
Total	\$3,522,491	\$18,639,095	\$34,617,598
Excess of exports over imports	\$872,113	\$6,488,391	\$12,276,959
Excess of imports over exports	\$872,113	\$6,488,391	\$12,276,959
1889.—Exports—Gold—Domestic	\$569,488	\$7,996,762	\$45,019,894
Foreign	6,254	803,905	5,600,646
Total	\$575,742	\$8,800,747	\$50,620,540
Silver—Domestic	\$1,974,081	\$11,420,159	\$24,271,300
Foreign	1,850,095	6,010,485	12,601,052
Total	\$3,824,176	\$17,430,644	\$36,872,352
Total exports	\$4,399,918	\$26,231,391	\$87,492,892
Imports—Gold	\$1,773,767	\$6,334,705	\$10,699,732
Silver	2,396,055	8,733,698	17,662,450
Total	\$4,169,822	\$15,068,403	\$28,362,232
Excess of exports over imports	\$230,096	\$11,162,986	\$59,130,660
Excess of imports over exports	\$230,096	\$11,162,986	\$59,130,660

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	\$89,931,724	\$384,021,669	\$783,546,899
Foreign	1,919,073	7,840,129	22,523,178
Total	\$91,770,797	\$391,901,791	\$806,070,051
Imports	\$7,435,334	\$39,812,014	\$796,918,069
Excess of exports over imports	\$24,335,463	\$22,089,777	\$7,156,982
Excess of imports over exports	\$24,335,463	\$22,089,777	\$7,156,982
1889.—Exports—Domestic	\$85,229,065	\$382,555,347	\$787,854,594
Foreign	2,884,679	12,197,199	30,043,305
Total	\$88,113,744	\$394,752,546	\$817,897,899
Imports	\$3,164,606	\$33,352,846	\$73,985,783
Excess of exports over imports	\$34,949,138	\$61,399,700	\$74,712,116
Excess of imports over exports	\$34,949,138	\$61,399,700	\$74,712,116

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1890.		IMPORTS.		EXPORTS.	
			11 months ending Nov. 30.		11 months ending Nov. 30.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
Baltimore, Md.	1,458,314	5,180,708	13,896,639	14,435,375	65,130,423	54,871,233
Bost. & Charlestown, Mass.	4,222,960	6,502,041	61,180,644	61,046,765	64,393,503	64,314,871
Buffalo, N. Y.	341,093	29,743	5,395,143	5,564,530	546,205	448,967
Champlain, N. Y.	444,153	176,070	3,566,392	3,489,327	1,616,812	1,582,693
Charleston, S. C.	13,224	2,451,860	707,850	600,329	12,702,144	13,518,896
Chicago, Ill.	1,614,011	285,000	14,072,379	11,966,577	1,941,737	2,800,446
Cincinnati, O.	169,021		2,159,666	2,138,796		
Detroit, Mich.	153,777	410,102	2,717,258	2,801,408	5,036,667	6,620,003
Duluth, Minn.	2,567	149,091	45,178	31,892	1,702,453	1,502,947
Galveston, Tex.	60,068	7,756,812	492,235	442,235	25,594,332	19,167,700
Milwaukee, Wis.	76,951		802,435	689,380	10,481	100,492
Minn's, Minn.	70,709	112,131	1,191,606	961,658	1,649,930	1,244,161
Mobile, Ala.	8,411	965,324	98,217	83,337	2,970,516	2,971,047
New Orleans, La.	1,172,038	15,085,914	14,322,020	13,635,914	87,393,939	83,090,543
New York, N. Y.	42,590,708	20,805,083	500,533,476	454,905,960	313,520,505	313,488,294
Niagara, N. Y.	267,337	4282	3,678,169	3,809,269	446,788	417,877
Portland, Me.	29,349	2,436,207	85,481	171,034	12,922,318	10,650,711
Roseton, Ore.	139	260,539	390,261	290,202	641,075	1,453,846
Oswego, N. Y.	124,325	155,907	1,829,293	1,829,600	2,011,531	1,820,032
Philadelphia, Pa.	381,750	105,575	3,683,594	3,996,088	1,612,291	1,630,821
Portland, Me.	3,972,439	2,488,663	51,833,356	47,552,698	84,308,713	29,136,355
San Francisco, Cal.	50,129	81,364	754,315	754,315	2,071,524	2,989,205
St. Louis, Mo.	966,839		3,185,217	2,663,766		
San Diego, Cal.	61,340	25,429	402,702	395,067	214,161	414,336
San Francisco, Cal.	3,489,660	3,398,793	42,134,074	47,227,709	32,024,476	31,467,384
Savannah, Ga.	38,094	4,766,822	427,190	410,366	21,004,179	21,659,056
Vermont, Vt.	220,580	290,224	2,772,324	2,329,930	2,450,559	1,701,504
Wilmington, Del.	155,082	855,669	1,000,378	1,026,545	2,884,235	2,873,337
Wilmington, N. C.	17,846	1,949,587	126,171	93,072	7,419,937	5,124,919
Totals, (including all other Distts.)	63,910,849	99,118,419	762,300,471	710,623,551	750,180,494	730,305,007

Remaining in warehouse Nov. 30, 1889.....\$33,265,078
 Remaining in warehouse Nov. 30, 1890.....35,259,635

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Book Notices.

ADAMS'S HAND-BOOK OF THE UNITED STATES TARIFF. [Second and entirely revised edition. New York: BAKER, VOORHIS & Co. Price \$3 00.]

This work contains the full text of the Tariff Acts of 1890 (known as the McKinley Bill), with all other statutes now in force relating to the tariff, both schedules and rates of duty and the administrative part of the tariff, including all the law upon entry, invoices, appraisements, appraisement proceedings, appeals and proceedings at law for the recovery back of duties paid. This work is useful alike to the importer, the manufacturer, the lawyer and the customs officers, who, by a reference to it, can find all necessary information as to the Governmental requirements in each specific case, whether under dutiable or free goods lists. The book also contains a good index, alphabetically arranged.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 13, 1890.

On Tuesday and Wednesday gold amounting to about £887,000 was withdrawn from the Bank of England and shipped to New York. The withdrawal has not had as much effect upon the market as might have been expected, especially as it was believed that much larger amounts would follow, and as an American drain usually excites more apprehension here than any other. The rate of discount in the open market, which had fallen to 3¼ per cent at the end of last week, recovered on Wednesday to 4½ per cent, but it fell back on Thursday to 4¼ per cent, and in several instances business was done even at 4¼ per cent. Yesterday it declined further to 4 per cent.

For the time being the Bank of England is very strong. Its reserve exceeds 17 millions sterling, being 46¼ per cent of the liabilities, and the coin and bullion are not much under 25 millions sterling, while about another million more is coming from abroad. During the next three months coin will return from the circulation in large amounts. It always comes back at the beginning of the year, and during the next three months the return is likely to be larger than usual. This assumption seems probable, inasmuch as the circulation for some years past has expanded under the influence of good trade, and now is likely to fall off to some extent in consequence—firstly, of the shock to credit following the Baring Bros. difficulties; and, secondly, by the disturbances in the United States, especially since the discredit into which bills upon London have fallen must restrict imports of raw materials into this country. Therefore bill-brokers and discount houses argue that the Bank of England is now strong enough to supply two or three millions sterling to New York and to send some millions to the Continent if required. They seem to expect that another couple of millions sterling will be received from abroad, and that at least three millions will come back from the internal circulation. The stock now is about 25 millions, and therefore by this calculation about 30 millions sterling are supposed to be at the disposal of the Bank. Even, therefore, if 7 or 7½ millions sterling were withdrawn there would remain from 22 to 23 millions sterling. But this takes no account of all the other demands that are likely to arise, especially for Germany, India, South Africa and South America.

Business in the silver markets here is very restricted, and quotations move absolutely in accordance with those sent from New York. At the beginning of the week the price of the metal fell to 47¼d per ounce, on Wednesday it recovered to 47¼d per ounce, on Thursday to 48d per ounce and yesterday to 48½d per ounce. The recovery has surprised most observers here, as it was thought probable that the stringency in the New York money market would compel the holders of silver to sell. The impression still continues that though the American operators may prove to be stronger than was supposed here the speculation cannot last very long. The most careful observers conclude therefore that the price is more likely to fall than to rise. Silver securities move with the price of silver, but there is comparatively little speculation in them now. The shock to credit warns everybody that it is better to limit as much as possible all his commitments.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, borrowers were able to obtain all the accommodation they required from their bankers at about 5 per cent, and as the day advanced the rate declined. The account open for the rise is a very small one. On the other hand there is a smaller account also for the fall. In other words both the bulls and the bears have been restricting their operations during the past fortnight. Rates for carrying over in all departments were low, but it is noteworthy that in the foreign market they were comparatively higher in the case of investment stocks than in the case of speculative stocks. One explanation offered was that operators were afraid to risk much in speculative securities and had turned their attention almost entirely to the best classes. Another was that bankers are so particular with regard to the collateral security on which they lend that good securities had to be offered much more generally than was formerly the case. In the American market there is exceedingly little doing just now. There was much activity during the rise that followed the Baring crisis, but since that rise came to an end interest in the market seems to have died out. The public is holding completely aloof, and members of the Stock Exchange are doing very little. The

disturbance in the United States is not very well understood by the ordinary operator. He is unable, therefore, to judge how markets are likely to go, and he wisely decides that his best course is to do nothing.

The Argentine market, too, has been dull. Those interested are waiting for the time being for the decision of the Argentine Government respecting the recommendation of the English members of the committee. The French and German bankers are entirely opposed to the English plan. They are interested much more largely than English bankers in the colonial and municipal loans of the republic, and they are using their influence therefore to prevent the English plan from being accepted, and to get something done for the provincial loans. The probability appears to be, therefore, that the Government will negotiate both with the Continental and with the English bankers in the hope of getting better terms by setting the one to compete against the other, and that it will be a long time, therefore, before anything decisive is done. All other departments feel the inaction usually caused by the approach of the end of the year. The Berlin Bourse, too, is weak, the liquidation in industrial shares is going on and there is not much activity in international securities.

The Paris Bourse still remains confident, though even it has given way slightly in consequence of the continued crisis in New York, and some observers are anticipating a considerable decline before the end of the year. There is a very large speculation in many international securities; in banking shares, especially those of the Imperial Ottoman Bank; in industrial shares, like those of the Rio Tinto Company; and it is doubtful whether it can be carried on into the new year. Many operators no doubt are exceedingly wealthy, but there are many also by no means financially strong. Everything possible, however, will be done to prevent a break until the funding loan is floated. Originally the Government intended to fund only 700 million francs, but a recent vote of the Chambers has been given in favor of increasing the loan by 165 millions of francs. Therefore the loan will amount to 865 millions of francs, or somewhat over 34½ millions sterling, to which have to be added the expenses of the issue and the difference between the nominal and issue price. The total amount, therefore, will be over 36 millions sterling.

The Turkish and Egyptian Governments have at last agreed upon co-operating to bring about a conversion of the Turkish loans secured upon the Egyptian tribute. The Egyptian tribute amounts to £682,000, and there are three loans secured upon it, amounting at present to about 11½ millions sterling. If the interest payable upon these loans can be reduced, the Porte will of course be able to raise another loan, and the co-operation of Egypt is secured by concessions which would bring in the Government £50,000 or £60,000 a year. The time, however, does not seem very favorable for conversion, and it remains to be seen whether the operation can be carried through next year.

The wheat market is very quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Dec. 10.	1889. Dec. 11.	1888. Dec. 12.	1887. Dec. 14.
Circulation.....	24,271,720	23,877,080	23,009,110	23,578,940
Public deposits.....	3,910,523	4,279,519	4,674,308	4,700,073
Other deposits.....	32,642,808	26,048,763	22,621,287	23,671,668
Government securities.....	10,141,433	15,807,322	14,004,125	14,010,785
Other securities.....	27,372,547	20,428,145	20,092,923	18,976,969
Reserve.....	17,007,035	11,963,007	11,080,304	13,178,742
Coin and bullion.....	24,828,755	19,640,087	18,489,414	20,557,682
Prop. assets to liabilities, per ct.	46½	39 3-16	40½	46½
Bank rate..... per ct.	5	5	5	4
Consols.....	95½	97 5-16	96½	.....
Clearing-house returns.....	116,563,000	111,681,000	119,312,000	98,916,000

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1890.	1889.	1888.	1887.
Wheat.....cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Barley.....	7,962,370	6,240,797	6,045,414	5,058,926
Oats.....	3,568,361	4,190,745	4,973,990	4,796,253
Peas.....	427,098	398,861	561,256	932,120
Beans.....	744,193	1,105,344	825,413	652,228
Indian corn.....	8,170,715	8,512,627	6,557,090	6,358,172
Flour.....	3,873,592	4,614,480	4,756,386	5,194,779

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Imports of flour.....	3,873,592	4,614,480	4,756,386	5,194,779
Sales of home-grown	11,770,937	15,237,299	10,081,119	12,345,730
Total.....	34,030,290	36,759,602	34,093,954	31,380,332

	1890.	1889.	1888.	1887.
English wheat, per qr.....	32s. 3d.	30s. 1d.	31s. 3d.	31s. 2d.
Average price, week.....	32s. 1d.	29s. 11d.	33s. 0d.	29s. 9d.
Average price, season.....	32s. 1d.	29s. 11d.	33s. 0d.	29s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,037,000	2,012,000	1,550,500	2,205,500
Flour, equal to qrs.	343,000	320,000	243,500	153,000
Maize.....qrs.	470,000	384,000	349,000	206,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.....	£	£	£	£
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,070,351	+ 2,413,877	+ 13.32
March.....	20,067,022	21,459,430	- 1,392,408	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
October.....	23,673,090	23,080,856	+ 592,234	+ 2.56
November.....	21,025,553	22,270,038	- 1,244,485	- 5.99
11 months.....	242,158,230	227,977,227	+ 14,181,003	+ 6.22

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
IMPORTS.....	£	£	£	£
January.....	38,143,350	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.38
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,303,518	- 2,220,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
September.....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
November.....	37,152,273	41,337,091	- 4,184,818	- 10.12
11 months.....	381,456,247	389,601,234	- 8,144,987	- 2.0

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.....	£	£	£	£
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,080	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.79
June.....	5,106,543	4,507,702	+ 598,841	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September.....	4,599,758	3,004,076	+ 1,595,682	+ 53.11
October.....	6,154,041	6,545,747	- 391,706	- 5.98
November.....	4,824,017	5,290,808	- 466,791	- 8.82
11 months.....	59,220,218	59,131,921	+ 88,297	+ 1.49

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48¾	47½	47½	47½	.....	.....
Consols, new, 2½ per cts.	95½	95½	95½	95½	.....	.....
do for account.....	95½	95½	95½	95½	.....	.....
Fr'ch rents (in Paris) fr.	95-00	94-97½	94-97½	94-97½	.....	.....
U. S. 4½s of 1891.....	105½	105½	105½	105½	.....	.....
U. S. 4s of 1907.....	123½	123½	123½	123½	.....	.....
Canadian Pacific.....	74½	74½	74½	74½	.....	.....
Chic. Mil. & St. Paul.....	52¼	52½	51¾	51¾	.....	.....
Illinois Central.....	100	100	100	100	.....	.....
Lake Shore.....	109¼	110¼	111¼	112	.....	.....
Louisville & Nashville.....	74¾	74¾	73¾	73¾	.....	.....
Mexican Central 4s.....	74¾	74¾	74	73¾	.....	.....
N. Y. Central & Hudson.....	101½	102	102	102	.....	.....
N. Y. Lake Erie & West'n.....	18½	19¼	19¼	18¾	.....	.....
do 2d consols.....	99	99	99	99	.....	.....
Norfolk & Western, pref.....	54½	54½	54½	54½	.....	.....
Northern Pacific, pref.....	63½	63½	63½	63½	.....	.....
Pennsylvania.....	51¼	51¼	51¼	51¼	.....	.....
Philadelphia & Reading.....	15¼	15¼	15¼	15¼	.....	.....
Union Pacific.....	45½	45½	45½	45½	.....	.....
Wabash, pref.....	17	17½	17	17	.....	.....

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,477—The Dominion National Bank of Bristol, Va. Capital, \$100,000. H. E. McCoy, President; H. E. Jones, Cashier.
- 4,478—The Gulf National Bank of Tampa, Fla. Capital, \$50,000. A. A. Parker, President; Charles E. Allen, Cashier.
- 4,479—The Citizens' National Bank of Corry, Pa. Capital, \$100,000. W. C. Gilbertson, President; R. S. Battles, Cashier.
- 4,480—The First National Bank of Mount Carmel, Ill. Capital, \$50,000. Leroy C. Goodard, President; J. H. Cashier.
- 4,481—The Second National Bank of Conneville, Pa. Capital, \$50,000. Joseph T. McCormick, President; John A. Armstrong, Cashier.
- 4,482—The Merchants and Farmers' National Bank of Dansville, N. Y. Capital, \$50,000. William T. Spinning, President; David O. Batterson, Cashier.
- 4,483—The First National Bank of Jackboro, Texas. Capital, \$50,000. Thomas D. Spencer, President; D. L. Knox, Cashier.
- 4,484—The Geneva National Bank, Geneva, Nebraska. Capital, \$60,000. John A. Dempster, President; A. O. Taylor, Cashier.
- 4,485—The New Mexico National Bank of Socorro, New Mexico. Capital, \$50,000. Stephen W. Folsom, President; Millard W. Browne, Cashier.
- 4,486—The National Bank of Commerce of Provo City, Utah. Capital, \$50,000. Elmer B. Jones, President; Charles S. Thompson, Cashier.
- 4,487—The Home National Bank of Arkansas City, Kansas. Capital, \$250,000. Fred. M. Strong, President; Howard Ross, Cashier.
- 4,488—The First National Bank of Reading, Mass. Capital, \$50,000. Wendell Bancroft, President; William A. Lang, Cashier.
- 4,489—The Globe National Bank of Chicago, Ill. Capital, \$1,000,000. O. D. Wetherell, President; D. A. Moulton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,521,502, against \$10,476,177 the preceding week and \$9,380,926 two weeks previous. The exports for the week ended Dec. 23 amounted to \$7,249,162, against \$7,129,550 last week and \$7,426,805 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,037,388	\$1,927,714	\$2,283,410	\$1,876,995
Gen'l mer'dise.	5,438,150	5,175,101	7,010,883	7,644,507
Total.....	\$7,475,538	\$7,102,815	\$9,294,293	\$9,521,502
Since Jan. 1.				
Dry Goods.....	\$119,338,576	\$123,401,662	\$131,357,992	\$144,768,404
Gen'l mer'dise.	337,244,603	327,970,920	358,331,714	386,930,319
Total 51 weeks.	\$456,583,179	\$451,372,582	\$489,719,706	\$531,698,723

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,025,001	\$6,646,750	\$7,540,639	\$7,249,162
Prev. reported.	298,949,296	288,436,380	330,410,373	339,237,124
Total 51 weeks.	\$304,974,297	\$295,083,130	\$337,951,012	\$346,486,286

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Dec. 20 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,119,599	\$2,143,709	\$2,475,883
France.....		710,632		2,525,711
Germany.....		2,772,835		897,969
West Indies.....	\$16,834	2,921,900	11,000	3,589,424
Mexico.....		12,220		62,448
South America.....		1,671,509	5,315	215,861
All other countries..	3,000	163,891	3,888	5,562,796
Total 1890.....	\$16,834	\$19,372,586	\$2,163,912	\$10,621,092
Total 1889.....	66,797	48,616,344	284,284	6,330,141
Total 1888.....	1,115,915	32,244,478	5,458	5,941,795
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$15,695,342		\$1,685,882
France.....	\$3,000	295,975		1,351
Germany.....				1,362,526
West Indies.....		48,625	\$15,725	812,967
Mexico.....		22,612	230	660,111
South America.....	119,609	531,020	3,868	458,014
All other countries..		115,256	25,536	1,568,923
Total 1890.....	\$122,609	\$16,708,830	\$48,659	\$6,549,774
Total 1889.....	1,118,227	20,511,941	19,649	1,546,025
Total 1888.....	319,150	13,248,604	7,225	2,064,558

Of the above imports for the week in 1890 \$13,000 were American gold coin and \$3,174 American silver coin. Of the exports during the same time, \$18,834 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1890.

Denomination.	November.		Eleven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	75,000	1,500,000	889,934	17,798,680
Eagles.....	12,500	125,000	74,523	745,230
Half eagles.....	16,000	80,000	41,070	205,350
Three dollars.....				
Quarter eagles.....			66	165
Dollars.....				
Total gold.....	103,500	1,705,000	1,005,598	18,749,475
Standard dollars.....	3,443,373	3,443,373	34,493,638	34,493,638
Half dollars.....			465	233
Quarter dollars.....			465	116
Dimes.....	1,629,036	1,629,036	8,360,452	8,360,452
Total silver.....	5,072,409	3,606,277	42,855,020	35,330,032
Five cents.....	1,898,000	94,900	14,620,597	731,030
Three cents.....				
One cent.....	9,950,000	99,500	51,352,179	513,522
Total minor.....	11,848,000	194,400	65,972,776	1,244,552
Total coinage.....	17,023,909	5,505,677	109,833,394	55,324,059

—Messrs. Kessler & Co. have been appointed the fiscal agents of the Cincinnati Hamilton & Dayton Railroad Company, and announce that they will pay on and after Jan. 1, 1891, the coupons due on that date of the Cincinnati Hamilton & Dayton Railroad, Cincinnati Hamilton & Indianapolis Railroad and the Dayton & Michigan Railroad.

—Attention is called to the statement of the Seaboard National Bank in to-day's CHRONICLE. This bank has just declared its usual semi-annual dividend of three and one-half per cent, besides paying its tax dividend.

—Investors wishing to make a selection of investments are requested to notice the announcement of Messrs. A. M. Kidder & Co. in to-day's CHRONICLE.

—Messrs. John H. Davis & Co. call attention to their selected list of securities suitable for January investment.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	15,566,806	26,161,326	41,728,131	15,954,16	28,819,949	44,504,109
February.....	15,795,370	25,433,879	41,229,149	13,708,908	21,979,445	40,778,413
March.....	15,570,193	28,066,790	43,636,923	12,766,558	29,692,515	42,459,073
April.....	9,246,910	38,583,946	47,830,856	12,888,512	37,308,939	50,597,451
May.....	8,263,995	36,657,351	44,921,346	6,871,012	37,763,584	44,634,596
June.....	15,486,497	34,936,819	50,423,316	7,961,555	30,596,762	38,558,307
July.....	14,214,706	37,289,011	51,503,719	12,062,328	32,768,962	44,830,288
August.....	11,149,467	28,861,047	40,000,514	11,793,529	31,255,059	43,048,588
September.....	12,768,678	36,362,654	49,131,332	12,865,867	33,020,937	45,886,804
October.....	11,792,706	35,055,606	46,848,372	8,609,501	35,076,516	43,686,017
November.....	7,837,469	34,753,239	42,590,708	8,967,369	28,769,748	37,667,118
Total.....	132,682,758	361,482,199	500,164,956	123,969,415	320,696,545	454,665,960

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1890.	1889.	1890.	1889.
January.....	25,506,491	30,156,144	15,223,828	14,031,760
February.....	27,940,531	26,242,920	18,888,615	12,954,911
March.....	28,485,254	29,450,923	19,509,417	13,423,094
April.....	28,143,088	28,517,607	13,518,024	11,968,787
May.....	29,187,97	26,448,355	10,674,626	11,067,658
June.....	29,058,901	24,341,249	14,493,237	10,697,750
July.....	27,311,444	28,394,137	17,173,323	13,787,380
August.....	29,080,928	31,544,181	12,978,944	13,394,500
September.....	29,736,666	28,883,707	15,769,706	12,616,108
October.....	32,059,531	31,841,284	16,091,811	12,202,086
November.....	26,508,032	27,717,301	10,154,860	11,176,000
Total.....	313,520,817	313,486,164	152,594,048	136,674,869

NOTE.—Totals of imports revised to conform to the results issued by the Bureau of Statistics at Washington by deducting amounts for "immediate transportation."

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 United States Trust Co. 805½	53 Amer. Loan & Trust Co. 100½
533 Pennsylvania Coal Co. 290½	8 The Essex Co. of Lawrence, Mass. 125
60 John H. Haines Co. \$100 each.....\$100	
1 Memb. N.Y. Produce Ex. subject to dues amounting to \$160.....\$540	\$10,000 St. L. South. RR. 2d income bonds, 1931..... 35½
10 42d St. & Grand St. Ferry RR. Co.....239	\$50,000 United Lines Tel. Co. 1st 6s. 1905..... 49½

Banking and Financial.

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CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 2, 1900.

1900.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	78	11,010,000	2,729,857	13,364,470	162,135	22,989,889	602,875	41,820	\$7,277	\$7,854	294,114
N. Hampshire.....	51	6,230,000	1,580,264	7,779,437	378,499	11,588,799	263,771	4,150	105,325	55,647	204,348
Vermont.....	51	7,345,000	1,770,364	7,707,680	209,915	13,987,785	316,703	12,120	67,398	28,414	230,243
Boston.....	56	51,800,000	14,042,949	98,497,975	808,487	145,939,708	3,651,525	6,538,790	172,270	896,026	3,629,322
Mass., other.....	204	45,167,500	14,910,844	68,689,588	348,077	107,547,692	2,306,246	330,130	548,321	369,949	1,911,045
Rhode Island.....	59	20,184,050	4,564,946	16,673,444	141,505	36,679,645	403,039	156,540	117,208	140,816	592,233
Connecticut.....	84	23,774,370	7,337,253	29,534,091	1,083,394	49,098,163	1,384,923	238,270	221,443	283,495	744,244
Total Div. No. 1.....	583	165,510,920	46,936,577	242,246,663	3,140,212	386,316,621	8,934,052	7,371,820	1,317,142	1,942,261	7,605,555
New York City.....	47	49,100,000	36,933,896	251,449,096	3,737,741	297,327,723	8,831,003	65,551,590	595,602	3,881,451	13,880,089
Brooklyn.....	5	1,352,000	1,805,000	11,413,055	87,049	8,425,859	132,848	584,200	46,116	180,871	528,255
Albany.....	6	1,545,050	1,282,500	8,389,417	220,194	8,853,505	415,145	511,000	23,985	16,792	367,700
N. York, other.....	261	32,879,560	9,941,932	85,768,082	827,422	101,656,889	3,060,378	630,170	564,255	255,738	2,672,822
New Jersey.....	94	14,238,550	6,048,380	46,978,408	371,500	50,462,358	1,167,602	256,520	339,550	444,643	2,341,397
Philadelphia.....	45	23,905,000	12,423,303	67,236,820	610,797	94,331,745	4,581,630	3,150,210	597,130	923,777	5,720,538
Penn., other.....	26	10,680,000	5,676,392	31,162,989	553,019	39,504,417	1,738,876	906,380	258,650	314,346	2,328,583
Pittsburg.....	278	35,638,670	14,526,636	93,296,651	402,064	102,243,995	3,929,612	402,830	805,843	4-0-232	5,116,000
Total Div. No. 2.....	762	169,441,630	88,678,029	615,714,588	6,809,786	704,264,691	23,956,694	71,992,900	3,241,923	6,294,779	31,335,794
Delaware.....	18	2,133,985	935,402	4,419,613	44,444	5,810,811	156,931	7,000	55,349	85,528	181,803
Baltimore.....	19	12,313,260	4,119,600	22,502,600	379,600	31,965,755	457,113	2,269,200	125,553	381,720	1,024,347
Maryland, oth.....	40	3,340,490	1,157,862	8,453,346	165,000	9,435,419	294,911	67,450	94,599	110,370	352,501
Washington.....	11	1,275,000	902,000	9,671,157	160,616	7,440,398	108,436	1,131,880	50,028	297,724	782,675
Dist. Col., oth.....	1	925,000	100,000	954,895	218,499	1,058,716	103,924	110,000	12,773	65,309	438,448
Virginia.....	32	4,226,300	1,851,435	14,309,039	929,569	15,798,480	369,895	47,680	110,877	129,120	854,344
West Virginia.....	21	2,176,000	520,308	5,262,209	55,000	5,619,045	257,912	14,850	41,967	21,340	350,324
Total Div. No. 3.....	142	26,827,035	9,586,607	65,572,889	1,734,629	76,728,524	1,749,122	3,639,070	498,855	1,039,896	3,617,899
North Carolina.....	21	2,656,000	649,454	4,673,294	160,672	6,659,225	184,338	560	50,722	8,172	262,159
South Carolina.....	16	1,798,000	850,250	3,511,123	130,723	6,614,383	223,350	2,080	81,357	13,486	422,366
Georgia.....	30	3,908,000	1,164,306	6,334,808	154,932	10,724,183	422,449	73,660	156,050	123,989	422,788
Florida.....	19	1,550,000	174,150	3,363,853	108,025	3,639,660	99,655	.....	89,798	4,635	186,410
Alabama.....	30	4,294,000	1,010,389	7,024,636	218,499	9,742,540	289,812	2,800	119,128	65,309	438,448
Mississippi.....	12	1,140,000	354,500	1,805,955	.....	3,296,726	39,719	2,700	54,779	30,054	208,870
New Orleans.....	10	3,625,000	1,736,000	13,513,490	419,193	15,222,782	154,462	301,500	91,361	424,191	1,071,481
Louisiana, oth.....	9	700,000	165,500	1,270,399	55,000	2,192,119	7,530	15,740	38,815	53,915	82,735
Texas.....	189	22,227,260	3,582,945	30,449,724	425,790	48,814,374	737,805	194,410	437,180	355,980	2,803,171
Arkansas.....	9	1,530,310	338,195	2,235,091	220,009	4,009,305	30,010	15,830	49,428	36,519	143,281
Kentucky.....	10	4,651,500	1,098,800	4,091,633	711,638	12,297,442	218,568	34,600	36,986	32,296	636,786
Kentucky, oth.....	66	10,202,000	2,495,737	12,367,031	1,585,433	20,937,759	518,289	44,400	10,142	41,829	799,248
Tennessee.....	5	9,773,240	2,039,687	15,121,303	818,321	25,680,371	422,655	109,880	257,718	99,422	1,311,604
Total Div. No. 4.....	468	67,654,210	15,639,813	106,492,440	4,718,385	169,830,869	3,308,642	816,180	1,573,410	1,289,937	8,414,804
Cincinnati.....	13	8,900,000	2,309,000	21,075,049	1,536,264	28,380,781	275,720	475,000	96,610	172,550	3,099,219
Cleveland.....	10	7,402,350	1,260,000	14,376,986	279,620	21,892,356	786,965	177,000	40,476	22,032	1,130,590
Ohio, other.....	210	25,655,910	6,450,550	52,768,452	745,006	65,413,453	2,420,812	103,810	455,504	125,131	3,386,823
Chicago.....	160	12,652,000	3,877,220	30,905,501	929,600	33,762,265	1,932,488	145,490	326,233	175,912	2,224,186
Illinois, other.....	173	15,121,810	5,103,523	59,733,945	763,731	78,312,014	10,849,786	5,215,400	413,957	257,516	7,700,603
Detroit.....	8	4,000,000	592,000	4,961,777	1,121,765	44,437,708	1,807,375	237,250	866,381	148,488	2,134,381
Mich'g'n, other.....	102	11,114,600	2,764,588	27,311,791	105,726	32,869,246	1,158,699	59,250	202,796	66,559	891,104
Wisconsin.....	3	850,000	475,000	4,701,309	341,104	5,034,190	617,000	225,000	29,768	7,891	331,288
Wisconsin, oth.....	65	5,765,000	1,425,214	18,946,802	143,136	19,954,360	896,187	39,840	132,123	52,137	657,340
Total Div. No. 5.....	703	107,961,700	31,348,595	284,129,437	6,277,348	348,043,623	21,567,160	6,794,620	2,151,643	1,348,330	22,326,778
Iowa.....	139	11,320,000	2,800,262	26,799,605	262,895	31,762,018	1,192,871	67,350	283,555	117,644	1,436,620
St. Paul.....	6	5,200,000	1,200,000	19,974,269	177,730	15,451,476	1,017,589	30,000	170,411	118,105	1,436,620
Minneapolis.....	1	4,500,000	602,000	8,636,539	110,931	11,453,915	739,050	.....	71,184	11,200	324,614
Minnesota, oth.....	48	4,945,000	946,926	11,998,700	51,732	14,173,043	651,601	4,440	81,919	27,443	335,419
St. Louis.....	8	9,700,000	1,222,000	21,711,051	225,000	29,507,974	497,524	1,848,790	41,634	672,484	2,510,584
St. Joseph.....	4	1,995,670	160,500	3,585,674	231,025	5,841,914	162,267	71,260	19,390	44,439	304,414
Kansas City.....	10	7,300,000	893,000	12,000,624	267,165	20,993,905	886,950	152,430	157,580	170,276	1,508,150
Missouri, oth.....	57	4,165,000	694,114	7,713,870	8,518,615	257,993	11,120	80,728	40,972	423,085	.....
Kansas.....	189	13,689,000	1,958,721	20,684,724	532,061	25,635,900	855,101	97,500	218,519	107,119	1,274,359
Omaha.....	9	4,900,000	1,094,539	10,945,539	862,198	13,136,105	1,811,377	36,390	12,951	1,027,222	.....
Nebraska, oth.....	126	8,555,000	1,450,996	15,196,498	.....	20,227,729	666,828	24,170	17,354	73,449	617,950
North Dakota.....	29	1,998,350	412,915	3,809,597	.....	4,444,821	162,278	26,070	26,043	42,774	154,104
South Dakota.....	39	2,545,000	596,629	4,075,266	301,018	4,909,089	186,940	17,100	26,387	23,047	267,514
Total Div. No. 6.....	640	80,133,020	13,806,063	157,582,983	3,605,595	205,758,314	9,059,624	2,387,020	1,407,570	1,487,248	10,614,321
Nevada.....	2	282,000	103,000	214,826	.....	635,381	40,932	220	8,246	218	1,726
San Francisco.....	2	2,500,000	750,000	3,866,406	101,416	5,827,715	1,133,043	2,000	16,570	28,811	16,280
California, oth.....	37	3,975,000	1,429,513	14,379,876	382,067	14,740,450	1,829,211	57,146	151,454	28,941	178,710
Oregon.....	37	2,975,000	686,550	9,361,124	108,352	11,057,754	1,301,970	38,937	8,000	10,000	40,588
Washington.....	51	5,326,720	1,258,866	14,340,679	108,352	15,106,325	1,626,304	56,790	11,748	31,682	177,521
Total Div. No. 7.....	127	17,058,720	4,192,951	42,665,040	1,231,969	47,366,625	5,931,417	118,420	326,387	85,730	414,830
Arizona.....	2	150,000	30,000	293,300	.....	203,872	49,770	340	2,914	520	12,516
Colorado.....	46	7,365,000	1,612,510	26,325,790	1,124,229	25,093,315	1,920,631	31,550	134,845	40,113	1,364,176
Idaho.....	27	400,000	135,500	1,398,184	72,194	1,088,470	98,263	2,070	3,439	3,801	76,286
Montana.....	29	3,815,750	1,280,378	9,361,124	293,821	13,450,917	668,908	60,322	91,051	30,487	604,526
New Mexico.....	9	975,000	232,800	2,301,299	143,512	2,366,437	224,218	.....	12,838	.....	90,033
Oklah' & I. T.....	3	310,000	.....	229,355	.....	3,054,726	12,942	.....	150	4,639	29,300
Utah.....	10	2,060,000	560,000	4,441,675	193,095	4,926,249	444,215	119,000	33,880	48,739	193,611
Wyoming.....	11	1,285,000	252,700	2,694,263	.....	235,277	218,145	2,140	14,344	5,251	58,717
Total Div. No. 8.....	115	15,860,000	3,375,260	50,491,245	1,829,151	50,289,253	3,627,092	215,570	303,200	137,177	2,429,755
Total for U. S.....	5,540	650,447,235	213,563,895	1,564,845,275	29,347,070	1,986,058,320	79,133,833	93,335,600	10,810,141		

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Boston, Revere Beach & Lynn...	3½	Jan. 1	to
Canada Southern.....	1½	Feb. 2	Jan. 1 to Feb. 2
Central RR. & Banking.....	4	Dec. 23	to Jan. 5
Chicago Rock Isl'd & Pac. (quar.)	1	Feb. 2	Dec. 27 to Jan. 26
Cumberland Valley (quar.).....	2	Jan. 1	to
Delaware Lack. & West. (quar.)	1½	Jan. 20	Jan. 1 to Jan. 20
Evansville & Terre Haute. (quar.)	1½	Jan. 22	Jan. 6 to Jan. 22
Georgia RR. & Banking. (quar.)	2½	Jan. 15	Jan. 2 to Jan. 14
Granite.....	2½	Jan. 1	Dec. 23 to

Dividends are continued on page 902.

WALL STREET, FRIDAY, DECEMBER 26, 1890-5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet at the Stock Exchange, with scarcely enough business at times to make living quotations. The notable points were the improved bank statement on Saturday the 20th, the favorable reports of the Vanderbilt roads with the increased dividend on Lake Shore, and to-day the weakness in Atchison and Union Pacific.

In this, the last week of the year, a retrospect affords anything but a pleasant view of the past twelve months. It can hardly be denied that we have passed through a severe crisis, and that under the trying circumstances the bankers in London and New York acted with great ability and good judgment. The relief afforded to the important London house that became embarrassed, and to the associated banks in New York through the medium of Clearing House certificates, was all in the line of mutual assistance in time of trouble, and the principle is admirable so long as it is pursued with great conservatism. But the moment that the idea of help to embarrassed parties is loosely extended so as to include those who are not really solvent and have not abundant assets, that moment it is liable to prove a delusion and to undermine and endanger the whole financial fabric.

The late monetary crisis has thrown out into bold relief the real strength and soundness of stock brokers in New York and other cities. By the term stock-brokers we mean those firms and individuals doing a straight business in buying and selling stocks and bonds for customers, either for cash or on sufficient margins. Among the houses that failed there were very few, perhaps none, of this class, those failing being loaded up with lines of special stocks or bonds which were carried in a way that was quite foreign to an ordinary stock-broker's well-distributed business. Considering the prodigious decline in Stock Exchange securities and the great difficulty at times in getting money at any price, the crisis of 1890 has reflected the general strength instead of weakness of the stock-brokerage fraternity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@6 per cent, a fair average being about 4 per cent. To-day rates on call were 4 to 6 per cent. Prime commercial paper is quoted nominally at 6½@7½ per cent.

The usual particulars concerning the Bank of England have not come to hand. The percentage of reserve to liabilities last week was 44.44, and the discount rate was 5 per cent.

The Bank of France weekly statement shows a gain of 1,952,000 francs in gold and a loss of 375,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 20 showed an increase in the reserve held of \$4,785,200 and a surplus over the required reserve of \$4,498,900, against a surplus of \$607,075 the previous week.

	1890. Dec. 20.	Differen's from Prev. week.	1889. Dec. 21.	1888. Dec. 22.
Capital.....	\$ 60,572,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100		57,542,100	52,402,600
Loans and disc'ts	386,378,000	Inc. 410,100	392,544,300	387,501,700
Circulation.....	3,580,100	Inc. 22,500	3,846,500	4,867,300
Net deposits.....	380,320,000	Inc. 3,573,500	398,376,300	400,299,900
Specie.....	74,476,700	Inc. 4,136,700	76,786,700	77,767,300
Legal tenders.....	25,102,200	Inc. 648,500	26,201,100	29,682,300
Reserve held.....	99,578,900	Inc. 4,785,200	102,987,800	107,449,600
Legal reserve.....	99,080,000	Inc. 893,375	99,594,075	100,074,975
Surplus reserve.	4,498,900	Inc. 3,891,825	3,393,725	7,374,625

Foreign Exchange.—The sterling exchange market has been dull, and latterly heavy, owing to freer offerings of bills and absence of demand.

Actual rates are: Bankers' sixty days' sterling, 4 78@4 79; demand, 4 88@4 88½; cables, 4 84@4 84½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

¼ discount, selling ¼ discount to par; New Orleans, commercial, \$1 25@1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 12½c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	December 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 @ 4 80½	4 84½	4 84½
Prime commercial.....	4 76½ @ 4 77	4 84½	4 84½
Documentary commercial.....	4 76 @ 4 76½	4 84½	4 84½
Paris (francs).....	5 24½ @ 5 23½	5 21½ @ 5 20½	5 21½ @ 5 20½
Amsterdam (guilders).....	39½ @ 39½	40 1½ @ 40½	40 1½ @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 94½	95½ @ 95½	95½ @ 95½

United States Bonds.—Government bonds have been without feature.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4¼ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Dec. 20..	\$36,000	\$36,000	.....	.....	.....	.....
" 22..	78,800	73,800	.....	.....	.....	.....
" 23..	89,750	89,750	.....	.....	.....	.....
" 24..	10,750	10,750	.....	.....	.....	.....
" 25..	.....	.....	.....	.....	.....	.....
" 26..	38,600	38,600	.....	.....	.....	.....
Total.....	\$248,900	\$248,900	.....	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
4½s, 1891.....reg.	Q-Mch.	*103¼	*103¼	*103¼	*103¼	.....	*103¼
4½s, 1891.....coup.	Q-Mch.	*103¼	*103¼	*103¼	*103¼	.....	*103¼
4s, 1907.....reg.	Q-Jan.	*121	*121	*121½	*121½	.....	*121½
Do stamp'd int. pd.	.....	*119	*119	*119	*119	.....	*119½
4s, 1907.....coup.	Q-Jan.	*122	*122	*122	*122½	.....	*122½
Do ex-cp. to J'ly, '91	.....	*119	*119	*119	*119½	.....	*119½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	.....	*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	.....	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*115	.....	*115
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*118	.....	*118
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*121	.....	*121½

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 87	Fine silver bars..	1 02½ @	1 03½
Napoleons.....	3 86	@ 3 90	Five francs.....	94 @	96½
X & Reichmarks.	4 74	@ 4 73	Mexican dollars..	79 @	81
25 Pesetas.....	4 80	@ 4 85	Do uncommenced	1 @	—
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	73 @	75
Mex. Doubloons.	15 50	@ 15 70	English silver....	— @	—
Fine gold bars...	par	@ \$1,000	U.S. trade dollars	79 @	—

State and Railroad Bonds.—State bonds have been neglected, the sales comprising only Alabama currency funding 4s \$12,000, at 105½, and class A \$1,000 at 104; Tennessee settle 3s \$4,000 at 69½@69½.

The market for railroad bonds has been dull and firm. Many of the leading issues, like Reading 4s, Northern Pacific consols, Denver & Rio Grande 4s, etc., have changed little or not at all in value. Lake Erie & Western 5s have been stronger. Laclede Gas 5s have continued the advance noted last week. San Antonio & Aransas Pass bonds have rallied somewhat from their extreme depression. Columbus Hocking Valley & Toledo bonds have been particularly strong on the good surplus shown by the preliminary statement of the year's operations. To-day the Atchison issues were active and very weak, the incomes selling lower than at any time before in 1890. The 4s closed at 78½ and the incomes at 46, against 80½ and 50½ respectively last Friday.

Railroad and Miscellaneous Stocks.—The holiday season reduced dealings in the stock market this week to very narrow bounds. There has been little to influence prices in general, but the developments have been principally favorable. The bank statement disclosed a gain of nearly four millions in surplus reserves and time money has been in a little better supply. The dividends declared by the Vanderbilt roads also were larger than had been anticipated, yet the temper of the Street has been rather bearish, and attempts to lower prices have been more or less successful, particularly to-day, when Atchison and Union Pacific were the weak features. London has scarcely been a factor.

Lake Shore has been strong and relatively active on the declaration of the dividend. It closes at 108½, against 106½ on Friday last. The other Vanderbilt stocks, with the exception of Northwest, have likewise been firm. Northwest, however, has sympathized to some degree with the bear movement in St. Paul, Atchison, Union Pacific, etc., which has occasioned a fall in these stocks of 1½@3 points. Louisville & Nashville has scarcely been affected by the announcement of the Kentucky Central purchase. Northern Pacific has been steady.

Silver bullion certificates have suffered a considerable fall, closing at 103½, against 106½ last Friday, on the less favorable outlook for the kind of legislation that the silver men desired. Pacific Mail also has lost most of the heavy gain secured last week, on reports from Washington unfavorable to the passage of the subsidy tonnage bill. Lead certificates have taken a sudden advance, it being reported that there is a chance of a dividend early in the new year. The last sale was at 17½, against 15½ last Friday. Sugar Trust receipts have been strong on limited sales. They close at 56½, contrasting with 53½ Friday a week ago. Pipe line certificates have receded a little from the high notch reached last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 26, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.		
	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.		Lowest.	Highest.	
Active R.R. Stocks.										
Atchafalpa Top. & Santa Fe	28 1/4	28 3/4	27 3/4	28 3/4	27 3/4	28	45,396	23 1/4 Nov. 15	50 3/4 May 15	
Atlantic & Pacific	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5	1,007	4 1/4 Feb. 27	9 1/4 May 15	
Canadian Pacific	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,007	67 Nov. 19	84 1/4 Aug. 16	
Central of New Jersey	98 3/4	99 1/4	100	99	99 1/4	100	237	90 Nov. 19	123 1/4 May 14	
Central Pacific	28	30	30	28	30	30	1,660	26 1/2 Nov. 18	36 1/4 May 17	
Chesapeake & O.—Vot. Tr. cert.	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	400	14 1/2 Dec. 8	27 1/2 Jan. 2	
Do do 1st pref.	40	41	40 1/2	40 1/2	40 1/2	40 1/2	400	36 Dec. 8	66 3/4 May 7	
Do do 2d pref.	26	28	27 1/4	27 1/4	26 1/2	26 1/2	200	23 1/2 Dec. 8	46 1/4 July 18	
Chicago & Alton	124	128	124	128	125	128	30	123 Nov. 12	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.	88 1/2	89	88 1/2	89	87 1/2	87 1/2	87 1/2	8 1/2 Feb. 28	15 1/4 Jan. 16	
Chicago Burlington & Quincy	37 1/4	37 1/4	37 1/4	37 1/4	36 3/4	37	10,085	90 Nov. 15	111 1/4 May 10	
Chicago & Eastern Illinois	80	83	80	84	81	85	400	26 1/2 Feb. 3	46 1/4 July 15	
Do pref.	80	83	80	84	81	85	400	70 Feb. 3	95 July 14	
Chicago Milwaukee & St. Paul	50 3/4	51	50	51	49 1/4	49 1/4	46,112	44 Nov. 15	79 1/4 May 26	
Do pref.	104 1/4	104 1/4	104	104	103 1/4	103 1/4	1,354	99 1/4 Dec. 8	123 1/4 May 26	
Chicago & Northwestern	104	104 1/4	104	104 1/4	103	103 1/4	4,420	98 Dec. 8	117 May 26	
Do pref.	135	135	136 1/4	136 1/4	136 1/4	136 1/4	20	134 Dec. 11	148 May 6	
Chicago Rock Island & Pacific	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	16,054	61 1/4 Nov. 21	98 1/4 Jan. 4	
Chicago St. Paul Minn. & Om.	20	21	20	23	20 1/2	23	19	19 Nov. 17	36 1/4 May 10	
Do pref.	77	80	78	82	78	82	75	15 Nov. 15	100 1/4 May 10	
Cleve. Cin. Chic. & St. L.	57 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	882	55 Nov. 10	80 1/4 June 10	
Do pref.	90	90	89 1/4	90	90	90	100	86 Nov. 10	101 May 12	
Columbus Hocking Val. & Tol.	23 1/4	24	24	24	23 1/4	24	960	18 1/4 Jan. 13	32 1/4 Sept. 2	
Delaware & Hudson	124 1/4	124 1/4	124 1/4	124 1/4	124	124	1,275	120 Dec. 8	175 May 14	
Delaware Lackawanna & West	128 1/4	128 1/4	128 1/4	128 1/4	128	128 1/4	21,648	123 1/4 Nov. 15	149 1/4 May 21	
Denver & Rio Grande	56 1/2	57	56 1/2	57 1/4	56 1/2	57 1/4	700	43 1/4 Mar. 26	61 1/4 Aug. 28	
Do pref.	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	200	63 1/4 Dec. 9	111 May 21	
East Tennessee Va. & Ga.	56	60	59 1/4	59 1/4	55	55	300	55 Dec. 24	81 May 21	
Do 1st pref.	15	15 1/4	15	15 1/4	14 1/4	14 1/4	400	13 1/4 Nov. 10	27 1/4 May 21	
Do 2d pref.	15	15 1/4	15	15 1/4	14 1/4	14 1/4	400	13 1/4 Nov. 10	27 1/4 May 21	
Evansville & Terre Haute	105	105	105	105	100	105	96	96 Jan. 17	127 June 27	
Great Northern, pref.	70	70	67	70	67 1/2	70	68 1/2	300	60 Dec. 9	86 June 10
Illinois Central	98	98	97 1/2	97 1/2	97 1/2	97 1/2	819	85 Nov. 10	121 Jan. 31	
Iowa Central	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	180	13 1/4 Nov. 17	21 1/4 May 12	
Do pref.	20	20	17	20	17 1/2	20	170	17 Nov. 18	33 1/4 May 12	
Lake Erie & Western	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	10 1/4 Nov. 15	19 1/4 May 15	
Do pref.	50 1/4	50 1/4	50 1/4	50 1/4	50	50	51	51 Dec. 8	68 Jan. 31	
Lake Shore & Mich. Southern	106 1/4	107 1/4	107 1/4	108	107 1/4	108	34,285	101 Dec. 8	114 1/4 June 5	
Long Island	84	86	84	86	84	86	51	82 Dec. 8	95 July 25	
Louisville Evans. & St. Louis	See following page.									
Louisville & Nashville	71 1/4	72 1/4	71 1/4	71 1/4	71 1/4	71 1/4	70 1/4	71 1/4 Nov. 19	92 1/4 May 5	
Louis. New Alb. & Chicago	20	23	21	21	20	22	400	15 Dec. 10	54 1/4 Mar. 10	
Manhattan Elevated, consol.	96	96	96	96	94 1/4	96	1,675	92 Nov. 10	117 May 16	
Mexican Central	19	20	18 1/2	18 1/2	18	19 1/4	60	16 Nov. 19	31 1/4 June 4	
Michigan Central	91	91	90	91	91	91 1/4	411	83 Dec. 8	104 1/4 June 6	
Milwaukee Lake Sh. & West.	87	92	86 1/2	93	86 1/2	92	84	84 Sept. 13	104 Jan. 23	
Do pref.	102	107 1/4	102	107 1/4	102	107 1/4	100	100 Dec. 8	117 Jan. 23	
Minneapolis & St. Louis	4	4	4	4	4	4	4	4 Nov. 21	8 May 3	
Do pref.	12	12 1/2	12	12 1/2	11 1/2	12 1/2	500	9 1/4 Apr. 27	20 1/4 May 9	
Mo. K. & Tex., ex. 2d m. bonds	19 1/4	19 1/4	18 1/2	20	18	19 1/4	19	17 1/2 Nov. 15	31 1/4 May 10	
Missouri Pacific	61 1/4	61 1/4	60 1/4	61 1/4	59 1/4	60	6,338	53 Dec. 8	79 1/4 May 10	
Mobile & Ohio	26	27 1/4	25	27 1/4	26	27	300	13 Jan. 7	31 Oct. 22	
Nashv. Chattanooga & St. Louis	94	100	94	94	92	95	100	94 Dec. 22	106 Sept. 2	
New York Central & Hudson	98 1/4	99 1/4	99	99 1/4	99	99 1/4	4,869	95 1/4 Dec. 8	111 June 3	
New York Chic. & St. Louis	10 1/4	11	10 1/4	11 1/4	10 1/4	11 1/4	400	9 1/4 Nov. 24	15 1/4 Jan. 27	
Do 1st pref.	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	200	19 Dec. 8	42 1/2 May 5	
Do 2d pref.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,505	16 Nov. 10	29 1/4 May 19	
New York Lake Erie & West'n	32	32	31 1/4	32 1/4	31 1/4	31 1/4	46	26 Dec. 12	69 1/4 May 23	
Do pref.	32	32	31 1/4	32 1/4	31 1/4	31 1/4	6,045	28 Nov. 15	52 1/4 May 16	
New York & New England	253	253	253	253	253	253	244 1/4	244 1/4 Jan. 10	270 June 16	
New York New Hav. & Hart.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	615	13 Nov. 19	22 1/4 May 20	
New York Ontario & West.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	250	5 1/4 Nov. 15	7 1/4 May 10	
New York Susquehanna & West.	23	23	23	23	24	24 1/4	800	21 Nov. 17	34 1/4 May 12	
Norfolk & Western	14	14 1/4	14	14 1/4	14	14 1/4	100	13 Nov. 19	24 1/4 May 1	
Do pref.	52 1/2	53	52 1/2	53 1/2	52	53	48	48 Nov. 19	66 1/4 May 10	
Northern Pacific	20 1/2	21 1/4	21 1/4	21 1/4	20 1/2	21 1/4	3,757	16 1/4 Nov. 11	39 1/4 June 10	
Do pref.	61 1/4	62 1/4	61 1/4	62 1/4	61 1/4	62 1/4	9,553	55 Nov. 11	86 May 19	
Ohio & Mississippi	14	14	14	14	14	14	13	16 Nov. 19	27 1/4 Aug. 28	
Ohio Southern	14	14	14	14	14	14	13	16 Dec. 10	28 June 6	
Oregon Ry. & Navigation Co.	x80 1/4	80 1/4	79	79	78	78	79	79 Nov. 15	108 1/4 Jan. 24	
Oregon Sh. L. & Utah North.	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14	15 Nov. 15	24 May 3	
Peoria Decatur & Evansville	29 1/4	30	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	30 1/4 Dec. 11	48 1/4 May 19	
Phila. & Read. Vot. Trust, Cert.	13	13	12 1/2	12 1/2	12	14	50	12 Dec. 17	13 1/4 Dec. 17	
Pittsburg Clin. Chic. & St. L.	53	53	53	53	53	53	100	50 Dec. 11	55 Dec. 17	
Do pref.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	7,265	13 1/4 Nov. 15	23 1/4 May 21	
Richmond & West P't Terminal	68	68 1/2	68 1/2	68 1/2	68	68 1/2	1,155	60 Dec. 8	87 1/4 May 10	
Do pref.	19	20	19 1/4	20	19 1/4	20	1,540	15 Nov. 27	27 1/4 May 10	
Rio Grande Western	50 1/4	50 1/4	51	51 1/4	51	51 1/4	50	52 Mar. 3	53 1/4 May 14	
Do pref.	102	102	102	102	102	102	98	95 Dec. 5	120 July 24	
Rome Watertown & Ogdensburg	110	110	110	110	110	110	110	110 Dec. 10	130 1/4 May 13	
St. Louis Alton & T. H., pref.	9	10	9	10	9	10	9	10 Dec. 9	14 1/4 May 9	
St. L. Ark. & Tex., trust rec.	80	80	80	80	80	80	250	65 Nov. 10	105 1/4 May 24	
St. Lou. & San Fran. 1st pref.	100	100	100	100	100	100	100	100 Dec. 8	38 1/4 June 16	
St. Paul & Duluth	95	97 1/4	95 1/4	97 1/4	95 1/4	97 1/4	78	78 Dec. 8	95 Jan. 18	
Do pref.	26	26	26	26	26	26	900	22 Oct. 29	37 1/4 Apr. 22	
St. Paul Minn. & Manitoba	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	560	12 Dec. 8	24 1/4 May 20	
Southern Pacific Co.	15 1/4	15 1/4	15	15 1/4	15 1/4	15 1/4	715	12 Nov. 11	42 1/4 June 13	
Texas & Pacific	50	62 1/2	60	60	55	60	100	42 1/2 Feb. 1	68 1/4 Aug. 11	
Tol. Ann Arbor & N. M.	78	83	78	84	78	84	68 1/4	68 1/4 Feb. 5	95 Aug. 19	
Toledo & Ohio Central	44 1/4	45	44 1/4	44 1/4	42 1/4	43 1/4	40 1/4	42 1/4 Dec. 8	68 1/4 Jan. 28	
Union Pacific	20 1/4	20 1/4	20 1/4	20 1/4	19 1/4	19 1/4	975	17 Nov. 15	38 1/4 May 8	
Union Pacific Denver & Gulf	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	10	8 1/4 Dec. 8	15 May 12	
Wabash	16 1/4	17	16 1/4	17	16 1/4	17	850	15 Dec. 8	31 1/4 May 14	
Do pref.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,500	25 1/4 Nov. 19	42 1/4 May 19	
Do do pref.	63 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	710	63 Nov. 19	79 1/4 May 19	
Wisconsin Central Co.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	755	14 1/4 Nov. 15	36 1/4 Jan. 10	
Miscellaneous Stocks.										
Amer. Cot. Oil Trust receipts	15 1/4	16	16	16	15 1/4	16	1,100	13 Dec. 8	34 1/4 May 19	
Buckeye Pipe Line Certifs. §	18	21	21	21	18	21	20,000	14 Dec. 8	42 1/4 Aug. 13	
Chicago Gas Co.	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	11,766	32 Nov. 17	65 May 15	
Colorado Coal & Iron	32	32 1/4	31 1/4	32	31 1/4	31 1/4	1,400	29 Dec. 8	54 1/4 June 6	
Consolidated Gas Co.	90 1/4	91 1/4	91	90 1/4	90 1/4	91	176	85 Dec. 8	107 1/4 May 16	
Distilling & Cattle F. Co.	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,439	36 1/4 Mar. 4	49 Oct. 6	
Edison General Electric	82	86	85 1/4	86 1/4	87	87	435	65 Nov. 11	119 May 21	
Laclede Gas (St. Louis)	15	16	15	16	15	16 1/4	810	10 Nov. 17	28 1/4 May 14	
National Lead Trust	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	45,940	14 Dec. 8	24 1/4 May 10	
North American Co.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,850	11 Nov. 13	47 1/4 Sept. 3	
Oregon Improvement Co.	15	17	15 1/4	15 1/4	15	16	625	11 Nov. 25	54 May 12	
Pacific Mail	34	34	31 1/4	31 1/4	31 1/4	31 1/4	7,485	27 1/4 Dec. 8	47 1/4 July 18	
Pipe Line Certificates	67 1/4	71 1/4	68	70 1/4	68 1/4	68 1/4	379,060	60 1/4 Dec. 8	108 1/4 Jan. 21	
Pullman Palace Car Co.	184	184	180	180	178	183	617	160 Dec.		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Dec. 26.		Range (sales) in 1890.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	155	157	35 Apr.	41 Oct.
Albany & Susquehanna	100	93	83	157 1/2 Dec.	175 May
Atlanta & Charlotte Air L.	100	120	93	120 Oct.	120 Oct.
Belleville & South. Ill. pref.	100	100	104	100 Dec.	107 June
Boston & N. Y. Air Line pref.	100	100	104	100 Dec.	107 June
Brooklyn Rochester & Pitts.	100	26	28	28 Dec.	39 July
Buffalo Rochester & Pitts.	100	28 1/2	15	15 Jan.	41 Apr.
Preferred	100	174	73 1/2	Nov.	80 Apr.
Burl. Cedar Rapids & Nor.	100	15	35	20 Nov.	35 Feb.
California Pacific	100	8	13	10 Mar.	1 1/2 May
Cedar Falls & Minnesota	100	100	2	Oct.	5 Feb.
Cleveland & Pittsburgh	50	152	152	Dec.	157 Jan.
Columbia & Greenville pf.	100	25	Apr.	35 May	
Des Moines & Fort Dodge	100	4 1/2	4	Dec.	9 1/2 May
Preferred	100	10	18	Feb.	27 May
Duluth S. Shore & Atlan.	100	4	6	Nov.	15 Feb.
Preferred	100	10 1/2	13	Nov.	24 July
Flint & Pere Marquette	100	17	17 1/2	17 Dec.	38 1/2 May
Preferred	100	89	Nov.	103 1/2 May	
Georgia Pacific	100	5 1/2	6 1/2	5 1/2 Nov.	14 1/2 May
Green Bay Win. & St. Paul	100	5 1/2	7	3 1/2 Jan.	10 1/2 May
Houston & Texas Central	100	1 1/2	4 1/2	2 Dec.	7 May
Illinois Central leased lines	100	80	80 1/2	Dec.	99 1/2 Mar.
Kanawha & Michigan	100	14	10	Sept.	16 Oct.
Keokuk & Des Moines	100	6	6	June	6 June
Preferred	100	11	11	Oct.	13 1/2 Apr.
Kingston & Pembroke	50	17	17	Oct.	24 1/2 Jan.
Louisv. Evans. & St. Lo. cons.	100	29	Aug.	31 Aug.	
Preferred	100	50	Dec.	65 Aug.	
Louisville St. L. & Texas	100	8	Nov.	33 1/2 Aug.	
Mahoning Coal	50	50	65	Oct.	75 May
Preferred	50	112	Nov.	115 July	
Mary. Houghton & Onton.	100	13	10	Jan.	15 1/2 Apr.
Preferred	100	88	82	May	90 1/2 May
Memphis & Charleston	25	39	Dec.	64 Apr.	
Mexican National	100	4 1/2	Nov.	8 1/2 May	
Morris & Essex	50	140	Dec.	156 1/2 June	
Newport News & Miss. Val.	100	17 1/2	Feb.	18 Feb.	
N. Y. Lack. & Western	100	110	Apr.	115 June	

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103 1/2	106	New York—6s, loan	1893	105	105	S. C. (cont.)—Brown consol. 6s	1893	99	103
Class B, 5s	1906	105	105	North Carolina—6s, old	1900	10	15	Tennessee—6s, old	1892-1893	62 1/2	65 1/2
Class C, 4s	1906	100	106	Funding act	1900	10	15	Com. romise, 3 1/2-5 6s	1912	72 1/2	75 1/2
Currency funding 4s	1920	100	106	New bonds, J. & J.	1892-1898	20	20	Consolidated, 6s	1912	102 1/2	105
Arkansas—6s, fund. do. 1899-1900	7	15	15	Chatham R.R.	1898	3	7	5s	1913	96	105
do. Non-Holford	1900	150	180	Special tax, Class 1	1898	4	7	3s	1913	69 1/2	70
7s, Arkansas central R.R.	1900	4	10	Consolidated 4s	1910	98	98	Virginia—6s, old	1913	96	105
Louisiana—7s, cons.	1914	105	105	6s	1919	118	125	6s, consolidated bonds	1913	69 1/2	70
Stamped 4s	1914	92	94	Rhode Island—6s, con. 1893-1894	1894	105	105	6s, consolidated, 2d series, reots.	1913	69 1/2	70
Missouri—Fund.	1894-1895	107	107	South Carolina—6s, non-fund. 1888	1888	3	4 1/2	6s, deferred, trust receipts	1913	7	9

DIVIDENDS.—Continued from Page 900.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Lake Shore & Michigan South.	2 1/2	Feb. 2	Jan. 1 to Feb. 2
Do do extra.	1 1/2	Feb. 2	Jan. 1 to Feb. 2
Michigan Central.	2	Feb. 2	Jan. 1 to Feb. 2
Do do additional.	1 1/2	Feb. 2	Jan. 1 to Feb. 2
New London Northern (quar.)	1 1/2	Jan. 2	Dec. 27 to Jan. 2
N. Y. Central & Hud. Riv. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Do do special.	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Portland Saco & Portsmouth	3	Jan. 15	Jan. 1 to Jan. 15
Rock Island & Peoria.	2 1/2	Jan. 1	Jan. 1 to Jan. 1
Vermont Valley	3	Jan. 1	Dec. 24 to Jan. 1
Worcester Nashua & Roch.	3	Jan. 3	Dec. 23 to Jan. 3

Fire Insurance.			
Hamilton	3	Jan. 2	Jan. 2 to Jan. 2
Rutgers	5	Jan. 15	Jan. 15 to Jan. 15

Banks.			
Bank of America.	4	Jan. 2	Dec. 20 to Jan. 4
Bowery	4	Jan. 2	Dec. 20 to Jan. 4
Brooklyn	4	Jan. 2	Dec. 20 to Jan. 4
Columbia	4	Jan. 2	Dec. 18 to Jan. 2
Continental Nat.	4	Jan. 5	Jan. 1 to Jan. 4
East River	4	Jan. 2	Dec. 20 to Jan. 4
Eleventh Ward	4	Jan. 2	Dec. 24 to Jan. 1
Fourth National	3 1/2	Jan. 2	Dec. 24 to Jan. 1
Hanover National	3 1/2	Jan. 2	Dec. 24 to Jan. 1
Irving National	4	Jan. 2	Dec. 19 to Jan. 1
Leather Manufacturers' (Nat'l)	5	Jan. 2	Dec. 18 to Jan. 1
Long Island (Brooklyn)	3 1/2	Jan. 2	Dec. 21 to Jan. 4
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 20 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 21 to Jan. 1
Mechanics' & Traders'	4	Jan. 2	Dec. 21 to Jan. 1
Mercantile National	3	Jan. 2	Dec. 24 to Jan. 1
Mercantile Exchange National	3	Jan. 2	Dec. 24 to Jan. 1
Mechanics' National	3 1/2	Jan. 2	Dec. 25 to Jan. 2
Mount Morris	3	Jan. 2	Dec. 25 to Jan. 2
Nassau National (Brooklyn)	3	Jan. 2	Dec. 24 to Jan. 1
National Broadway	8	Jan. 2	Dec. 1 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 1 to Jan. 1
National Citizens'	3 1/2	Jan. 2	Dec. 1 to Jan. 1
Nineteenth Ward	3	Jan. 2	Dec. 1 to Jan. 1
Ninth National	3 1/2	Jan. 2	Dec. 24 to Jan. 1
Oriental	5	Jan. 2	Dec. 21 to Jan. 1
Peoples'	3	Jan. 2	Dec. 26 to Jan. 1
Phoenix National	3	Jan. 2	Dec. 21 to Jan. 1
Second National	5	Jan. 3	Dec. 25 to Jan. 3
Seventh National	3	Jan. 2	Dec. 25 to Jan. 2
Southern National	3	Jan. 1	Dec. 24 to Dec. 31
United States National (quar.)	2	Jan. 2	Dec. 24 to Jan. 1

Miscellaneous.			
Alabama Coal & Iron	2	Jan. 5	Dec. 25 to Jan. 5
Calumet & Hecla	\$5	Jan. 22	Dec. 25 to Jan. 5
Cent. & So. Am. Telegraph (quar.)	1 1/2	Jan. 7	Dec. 25 to Jan. 5
Equitable Gas of N. Y. (quar.)	2	Jan. 15	Jan. 3 to Jan. 20
Franklin Trust (Brooklyn)	3	Jan. 15	Jan. 1 to Jan. 1
Long Island Loan & Tr. (quar.)	2	Jan. 2	Jan. 1 to Jan. 1
Wellington Telegraph (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Wells, Fargo & Co.	4	Jan. 15	Jan. 1 to Jan. 15

* This makes 7 per cent for the year.

INACTIVE STOCKS. † Indicates unlisted.		Dec. 26.		Range (sales) in 1890.	
		Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.					
Adams Express	100	145	140	Nov.	158 Jan.
American Bank Note	50	41 1/2	43 1/2	42 1/2 July	42 1/2 July
American Cable Trust	100	116	8	Dec.	15 1/2 June
American Cotton Oil Co.	100	131 1/2	10	Nov.	32 May
Preferred	100	111	115	110 Sept.	120 Mar.
American Express	100	80	80	Nov.	87 Jan.
Am. Telegraph & Cable	100	95	Nov.	100 Sept.	
American Tobacco Co., pref.	100	16	Nov.	36 Jan.	
Brunswick Company	100	15	Jan.	33 July	
Columbus & Hocking Coal	100	102 1/2	100	Oct.	105 1/2 June
Commercial Cable	100	23	28	22 1/2 Jan.	27 1/2 Aug.
Consol. Coal of Maryland	100	15	15	Nov.	68 1/2 May
Lehigh & Wilkes. Coal	100	12	15	13 Jan.	16 1/2 Nov.
Maryland Coal	100	70	76	80 May	91 Jan.
Minnesota Iron	100	35	38	Dec.	50 Oct.
National Linseed Oil Co.	100	9	11	7 1/2 Apr.	11 1/2 June
New Central Coal	100	39	41	36 Mar.	47 Oct.
Ontario Silver Mining	100	260	90	Mar.	100 Apr.
Oregon Improvement, pref.	100	30	290	June	301 Jan.
Philadelphia Gas	50	30	35	31 May	38 1/2 Oct.
Postal Telegraph—Cable	100	5 1/2	6	5 Dec.	9 1/2 June
Quicksilver Mining	100	36	38 1/2	35 1/2 Feb.	43 1/2 June
Preferred	100	12	Dec.	23 May	
Texas Pacific Land Trust	100	67	70	61 Dec.	90 Jan.
U. S. Express	100	135	145	135 Jan.	150 June
Wells, Fargo Express	100	135	145	135 Jan.	150 June

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Dividends.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 22	122,785.8	387,297.2	73,191.2	22,319.8	331,855.0	3,553.7	815,620.0
" 20	122,785.8	384,548.1	71,358.5	23,388.4	328,578.2	3,547.2	813,276.0
Dec. 6	122,785.8	386,469.5	67,838.2	23,365.2	326,924.2	3,538.4	745,276.0
" 18	122,785.8	386,367.9	70,340.0	24,453.7	326,745.5	3,537.7	713,703.2
" 23	122,785.8	386,376.0	74,476.7	25,102.2	328,390.0	3,540.1	840,771.2
Boston.	\$	\$	\$	\$	\$	\$	\$
Dec. 6	64,885.4	150,106.7	9,418.1	4,393.2	124,810.0	3,260.2	97,398.1
" 18	65,842.9	149,677.2	10,403.7	4,920.4	126,317.2	3,241.3	99,486.6
" 20	65,842.9	150,665.1	10,781.2	5,255.1	127,349.8	3,250.0	99,966.4
Philad.	\$	\$	\$	\$	\$	\$	\$
Dec. 8	35,793.7	86,236.0	23,008.0	9,190.0	2,193.0	77,501.4	
" 13	35,793.7	87,107.0	23,337.0	9,241.0	2,189.0	86,596.4	
" 20	35,793.7	87,121.0	24,294.0	9,233.0	2,182.0	86,370.1	

* We omit two figures in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
Atlantic A.V., B'klyn. St'k	120	128	Dry Dock E. B'y & B.	100	100	F&A	100	100
Gen. M., 6s, 1909	105	107	Scripts	100	100	100	100	100
Baker St. & Ful. R.—Stk	94	97	Eighty A.V.—Stock	200	200	100	100	100
1st mort. 7s, 1900	111	115	Eighty A.V.—Scrip.	100	100	100	100	100
B'way & 7th A.V.—Stk	200	205	42d & Grand St. F'y—Stk	240	245	100	100	100
1st mort. 5s, 1904	100	105	1st mort. 7s, 1893	A.O	108	100	100	100
2d mort. 5s, 1914	J.&J	105	42d St. Manh. & St. N. Ave.	35	35	100	100	100
1st mort. 1st, 6s, gen.	24	101	1st mort. 6s, 1910	M.	113	100	100	100
2nd 5s, int. as rent, '05	94	95	2d M., income 6s	J.&J	50	50	100	100
Brooklyn City—Stock	153	161	Hous. W. St. & P. F'y—Stk	200	200	100	100	100
1st mort. 5s, 1902	J.&J	105	1st mort. 7s, 1894	J.&J	100	107	100	100
B'klyn cross-t'n 6s, 1909	108	110	Ninth Ave.	100	101	100	100	100
B'n. C'y & N. Y. 5s, 1903	J.&J	100	Second Ave.—Stock	112	120	100	100	100
Central Cross-town—Stk	155	155	1st mort. 5s, 1910	M.&N	105	107	100	100
1st mort. 6s, 1922	M.&N	115	Sixth Ave.—Stock	100	100	100	100	100
Cent. Pk. N. & E. Riv.—Stk	115	120	1st mort. 7s, 1890	J.&J	105	106	100	100
Consols 7s, 1902	J.&J	117	Third Ave.—Stock	200	200	100	100	100
Dry Dk. E. B. & B'y—Stk	138	143	1st M., 5s, 1937	J.&J	109	110	100	100
1st mort. 7s, 1893	J.&J	102	Twenty-third St.—Stock	225	230	100	100	100
			1st mort. 7s, 1893	105	107	100	100	100

Bank Stock List—Latest prices of bank stocks this week.

BANKS.			BANKS.			BANKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
America	212 1/2	213	Fallstn	290		New York	235	250
Am. Exch.	149		Garfield	350		N. Y. County	600	
Asbury Park	70		German Am.	120	125	N. Y. Nat. Bk.	135	145
Bowery	275		German Ex.	280	315	Ninth	152	
Brooklyn	100		Greenwich	300		N. W. Bk.	150	
Butch's & Dc.	185	190	Greenwich	140		N. America	140	
Central	140		Hanover	345	360	North River	140	
Chase	370		Hnd. River	140	160	Oriental	210	
Chemical	5000		H. M. & Tra's	180		Pacific	150	
City	470		Leather Mfs	253		Pacific	140	355
Citizens'	165	180	Lincn	300		People's	270	
Columbia	235		Madison Sq.	95		Phenix	140	
Commerce	195		Madison Sq.	180		Produce Ex.	112	116
Continental	182	145	Market & Fnl	215		Produce Ex.	102	104
Corn Exch.	235		Mechanics	205	217	Seaboard	180	
Deposits	110		M'chs & Tra's	210	225	Second	300	
East River	150		Montreal	2210		Seventh	100	
First Ave.	150		Mutual	400		Shoek Lend	150	300
Fifth	1600		Mutual	128	128	State of N. Y.	24	175
Fifth	300		Mutual Ex.	121	128	State of N. Y.	100	110
First N. S. L.	105	116	Metropolitan	350	4	Traders'm'n	105	
14th Street	170		Metropoli.	350		Unit's States	200	97 1/2
Fourth	175	175	Mt. Morris	300		Western	97	
			Murray Hill	180		West Side	200	215
			Nassau	180				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	28 1/2	28 3/4	28 3/4	27 3/4	27 1/2	26 1/2	16,021	23 1/2 Nov. 15	50 3/4 May 21
Atlantic & Pac. " 100	4 3/4	5	5	4 1/2	4 1/2	4 1/2	30	4 Dec. 13	9 1/2 May 15
Baltimore & Ohio (Balt.). 100	93	93	93	93	93	93	126	126 Mar. 20	130 July 8
1st preferred " 100	112 1/2	114	115	115	115	115	112	112 Jan. 14	118 Mar. 28
2d preferred " 100	190	190	190	190	190	190	190	185 Dec. 10	231 1/2 Aug. 14
Boston & Albany (Boston). 100	174	175	175	175	175	175	175	168 Jan. 15	177 July 11
Boston & Lowell " 100	198	199	198	198	198	198	198	189 June 30	235 Apr. 9
Boston & Maine " 100	100	18 1/2	18	18	16	17 1/2	1,100	14 1/2 Jan. 9	23 1/2 July 21
Central of Mass. " 100	36	37	35	37	36	36	631	25 Jan. 3	45 May 21
Preferred " 100	89	89 1/2	89 1/2	89	89	89	761	81 1/2 Nov. 15	111 1/2 May 9
Chic. Bur. & Q. St. " 100	50 3/4	50 3/4	50 3/4	49 3/4	48 3/4	48 3/4	3,700	44 Nov. 15	79 1/2 May 2
Chic. Mil. & St. P. (Phil.). 100	44	44	44	43	43	43	10	27 Feb. 19	46 1/2 May 21
Chic. & W. Mich. (Boston). 100	22 1/2	22 1/2	22 1/2	22	22	22	5	22 Nov. 21	33 May 2
Cin. San. & Cleve. " 100	18	19	19	18 1/2	18	18	300	5 1/2 Dec. 16	12 May 8
Preferred " 100	18	19	19	18 1/2	18	18	18	18 Dec. 12	29 1/2 May 29
Eastern " (Boston). 100	160	160	160	160	160	160	126	126 Jan. 2	173 July 16
Fitchburg pref. " 100	83	83 1/2	83 1/2	83	83 1/2	83 1/2	160	73 Dec. 10	95 1/2 May 21
Fl. & Ore Marq. " 100	80	83	83 1/2	80	80	80	10	17 Nov. 19	35 May 12
Preferred " 100	80	83	83 1/2	80	80	80	100	80 Dec. 18	104 May 2
Hunt. & Br. Top. (Phila.) 50	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	37	13 1/2 Dec. 8	24 1/2 Oct. 1
Preferred " 50	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	10	38 1/2 Dec. 9	49 1/2 May 19
Lehigh Valley " 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	499	47 1/2 Dec. 10	54 1/2 May 19
Maine Central (Boston). 100	19 1/2	19 1/2	19	19	18 1/2	19	130	16 1/2 Nov. 19	31 1/2 June 5
Mexican Central " 100	19 1/2	19 1/2	19	19	18 1/2	19	3,065	16 1/2 Nov. 19	31 1/2 June 5
N. Y. & N. Eng. " 100	102	102	102	102	102	102	1,193	25 1/2 Dec. 8	53 1/2 May 19
Preferred " 100	102	102	102	102	102	102	114	100 Dec. 8	121 1/2 July 17
Northern Central (Balt.). 50	20 1/2	21 1/2	21 1/2	21 1/2	21	21	65	10 Nov. 19	71 Jan. 6
Northern Pacific (Phila.). 100	20 1/2	21 1/2	21 1/2	21 1/2	21	21	1,126	17 1/2 Nov. 11	39 1/2 June 10
Preferred " 100	61 1/2	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	4,514	55 1/2 Nov. 11	86 May 19
Old Colony " (Boston). 100	164 1/2	164 1/2	165	165	165	165	182	132 Dec. 11	179 Apr. 29
Pennsylvania " (Phila.). 50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,199	47 1/2 Nov. 19	56 1/2 May 1
Philad. & Erie. " 50	25	25 1/2	26	26	26 1/2	26 1/2	153	23 Dec. 17	36 1/2 May 21
Phila. & Reading " 50	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	14,567	13 1/2 Dec. 8	24 1/2 May 7
Summit Branch (Boston). 50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5	44 Dec. 8	47 1/2 Sept. 2
Union Pacific " 100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,291	40 1/2 Dec. 8	68 1/2 Jan. 28
United Cos. of N. J. (Phila.). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	74	22 1/2 Dec. 4	23 1/2 Aug. 21
Western N. Y. & Pa. (Phila.). 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	160	7 1/2 Dec. 11	12 1/2 May 27
HOLIDAY									
Miscellaneous Stocks.									
Bell Telephone (Boston). 100	212	212	212	212	214	214	121	191 Dec. 5	240 June 12
Bell & Montana " 25	41 1/2	41 1/2	41	40 1/2	40 1/2	41	40	40 1/2	41 1/2
Baile & Boston. " 25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,174	38 1/2 Nov. 19	69 June 9
Calumet & Hecla " 25	255	255	254	255	255	255	485	11 Nov. 19	28 1/2 June 2
Canton Co. (Balt.). 100	47	50 1/2	47	50 1/2	47	50 1/2	168	24 Dec. 1	32 1/2 June 18
Consolidated Gas " 100	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44	44 Dec. 8	54 1/2 Sept. 19
Erie Telephone (Boston). 100	48	47	47	46 1/2	47	46 1/2	170	44 Mar. 19	57 1/2 Feb. 11
Lamson Store Ser. " 50	21	21 1/2	20 1/2	20	20	20 1/2	18	37 Feb. 11	54 1/2 Aug. 4
Lehigh Coal & Nav. (Phila.) 50	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	47	1,129	19 Nov. 19	37 1/2 Jan. 6
N. Eng. Telephone (Boston). 100	49	49	50	49	50	50	3,311	43 1/2 Nov. 21	54 May 22
North American (Phila.). 100	49	49	50	49	50	50	37	48 Dec. 5	55 Jan. 28
Sugar Refining Co. (Boston). 100	53 1/2	55 1/2	55 1/2	55 1/2	57 1/2	57 1/2	47	47 Dec. 8	47 1/2 Sept. 2
Thompson-Hill El. " 25	41	42	41 1/2	41 1/2	41 1/2	41 1/2	4,704	43 1/2 Dec. 8	94 1/2 May 21
Preferred " 25	26 1/2	26 1/2	26 1/2	26	26	26 1/2	4,113	35 Dec. 8	69 1/2 June 6
West End Land. " 25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	496	25 1/2 Sept. 17	28 1/2 Oct. 30
Bonds.							3,122	17 Nov. 19	32 1/2 May 26

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 26.											
Atlanta & Charlotte (Balt.).	100	96		Thom. Europ. E. Weld (Boston)	100	50		Penna. Consol. 5s, r. 1919, Var	110		
Baltimore & Providence (Boston).	100	248		Water Power. " "	100	2 1/2	3	Collat. Tr. 4 1/2, 1913, J&D			
Baltimore & Atlantic pf. (Phila.).	50			Westinghouse Elec. " "	50	25		Pa. & N. Y. Canal, 7s, 1906, J&D	108 1/2		
Catawissa. " "	50	56		Bonds—Boston.				Consol. 5s, 1939, A&O			
1st preferred " "	50	54 1/2		At. Top. 6s, F. 100-yr. 4g, 1889, J&J	76	76 1/2		Perkiomen, 1st ser. 5s, 1918, Q—J	110 1/2		
2d preferred " "	50	51		100-year income 5g, 1889, Sept.	45 1/2	46		Phila. & Erie gen. M. 5g, 1920, A&O	110 1/2		
Central Ohio. (Balt.).	50			Burl. & Mo. River Exempt 6s, J&J	87			Gen. mort. 4g, 1920, A&O	97 1/2		
Chic. Col. & Augusta " "	100	12		Non-exempt 6s, 1918, J&J	87			Phila. & Read. new 4g, 1958, J&J	78 1/2		
Onechire preferred. (Boston).	100	115		Plain 4s, 1910, J&J	87			1st pref. income, 5g, 1958, Feb. 1	53		
Connecticut & Pass. " "	100	115		Chic. Burl. & Nor. 1st 5, 1926, A&O	98 1/2	99		2d pref. income, 5g, 1958, Feb. 1	34		
Connecticut River " "	100	115		2d mort. 6s, 1918, J&D	98 1/2	99		3d pref. income, 5g, 1958, Feb. 1	26	28 1/2	
Delaware & Bound Br. (Phila.).	100	165		Debenture 6s, 1896, J&D	96			2d, 7s, 1893, A&O		108	
Har. Ports, Mt. Joy & L. " "	50	80		Chic. Burl. & Quincy 4s, 1922, F&A	86 1/2			Consol. mort. 7s, 1911, J&D	125		
Kan. Cy Ft. S. & Mem. (Boston).	100			Iowa Division 4s, 1919, A&O	90			Consol. mort. 6g, 1911, J&D	112		
K. O. Ft. S. & Gulf pf. " "	100			Chic. & W. Mich. gen. 5s, 1921, J&D	90 1/2	91		Improvement M. 6g, 1897, A&O	103		
K. City Mem. & Birm. " "	100			Consol. of Vermont, 5s, 1913, J&J	84 1/2			Con. M. 5g, stamped, 1922, M&N	99 1/2	100	
Little Schuylkill. (Phila.).	50	65		Current River, 1st 5s, 1927, A&O	102 1/2	103		Phil. Wilm. & Balt., 4s, 1917, A&O			
Manchester & Law. (Boston).	100			Det. Lans. & Nor'n M. 7s, 1907, J&J	102 1/2	103		Pitta. C. & St. L., 7s, 1900, F&A			
Maryland Central. (Balt.).	50			Eastern 1st mort. 6g, 1906, M&S	120			Po'keepsie Bridge, 6g, 1936, F&A	53		
Mine Hill & S. Haven (Phila.).	50	52 1/2		Free, Elk. & M. V., 1st 6s, 1923, A&O	100			Schuyl. R. E. Side, 1st 5g, 1935, J&D	103		
Nesquehoning Val. " "	50	52 1/2		Unstamped 1st 6s, 1923, A&O	100			Stauben & Ind., 1st 5s, 1914, J&J			
Northern N. H. (Boston).	100	136		K. C. C. & Spring, 1st 5g, 1925, A&O	109 1/2			United N. J., 6g, 1894, A&O	105		
North Pennsylvania. (Phila.).	50			K. C. F. B. & M. con. 6s, 1928, M&N	109 1/2			Warren & Frank, 1st 7s, 1896, F&A	106 1/2		
Parkersburg (Balt.).	50			K. C. Mem. & Bir. 1st 5s, 1927, M&S	95	95		Bonds—Baltimore, Dec. 24:			
Pennsylvania & N. W. (Phila.).	50			K. C. St. Jo. & C. B., 7s, 1907, J&J	103	103		Atlanta & Charl., 1st 7s, 1907, J&J	115 1/2	104	
Raleigh & Gaston. (Balt.).	100			L. Rock & Ft. S., 1st 7s, 1905, J&J	103	103		Income 6s, 1900, A&O	100	104	
Rutland. (Boston).	100			Louis. Ev. & St. L., 1st 6g, 1926, A&O	103	103		Baltimore & Ohio 4g, 1935, A&O	98	99	
Preferred " "	100	58		2m, 2—6 g, 1936, A&O	103			Pitta. & Conn. 5g, 1925, F&A			
Seaboard & Roanoke. (Balt.).	100			Mar. H. & Ont., 6s, 1910, J&J	107 1/2	100		Staten Island, 2d, 5g, 1926, J&J	103 1/2		
1st preferred " "	100			Exten. 6s, 1923, J&D	105			Bal. & Ohio S. W., 1st 4 1/2g, 1990, J&J			
West End. (Boston).	50	83	84	Mexican Central, 4 g, 1911, J&J	68 1/2			Cape F. & Yad. Ser. A, 6g, 1916, J&D			
Preferred " "	50	83	84	1st consol. incomes, 3g, non-cum.	34	35		Series B, 6g, 1916, J&D			
West Jersey. (Phila.).	50	57	40	2d consol. incomes, 3s, non-cum.	19	19		Series C, 6g, 1916, J&D			
West Jersey & Atlan. " "	50			N. Y. & N. Eng., 1st 7s, 1905, J&J	121	113 1/2		Cent. Ohio, 4 1/2g, 1916, J&J			
Western Maryland. (Balt.).	50			1st mort. 6s, 1905, J&J	101	102		Chic. Col. & Aug., 1st 7s, 1905, J&J	102	109	
Wilm. Col. & Augusta " "	100			2d mort. 6s, 1902, F&A	101	102		Ca. Car. & Nor. 1st 5g, 1929, J&J	103	103 1/2	
Wilmington & Weldon " "	100			2d mort., scaled, 5s, 1902, F&A	102	102 1/2		North. Central, gold 6s, 1900, J&J	113	114 1/2	
Wisconsin Central. (Boston).	100	17 1/2	17 1/2	Ogden & L. C. Con. 6s, 1920, A&O	102	102 1/2		Gold 6s of 1904 " "			
Preferred " "	100			Inc. 6s, 1920 " "	102	102 1/2		Series A, 5s, 1926, J&J	107 1/2	108 1/2	
Wor's St. Nash. & Roch. " "	100			Rutland, 1st 6s, 1902, M&N	100			4 1/2s, 1925, A&O	100		
Miscellaneous.											
Allouez Mining. (Boston).	25	27 1/2	3 1/2	2d 6s, 1898, F&A				Oxt. & Clark, Int. ul. 6g, 1937, M&N			
Atlantic Mining. " "	25	16		Bonds—Philadelphia.	109			Fundm. & Conn. 1st 5s, 1913, F&A			
City Passenger RR. (Balt.).	25			Allegheny Val., 7 1/2 10s, 1896, J&J	109			Pitta. & Connells, 1st 7s, 1898, J&J	115		
Bay State Gas. (Boston).	50	27		Atlantic City 1st 5s, g, 1919, M&N	101			Virginia Mid., 1st 6s, 1906, M&S	114 1/2	118	
Boston Land. " "	10	5 1/2	5 1/2	Belvidere Del., 1st 6s, 1902, J&D				2d Series, 6s, 1911, M&S	113		
Centennial Mining. " "	10	15 1/2	16 1/2	Catawissa, M. 7s, 1900, F&A	116 1/2			3d Series, 6s, 1916, M&S			
Fort Wayne El. & Ctr. " "	25	10		Char. Cin. & Chic. 1st 5g, 1947, Q—J				4th Series, 3-4 5s, 1921, M&S			
Franklin Mining. " "	25	10		Clearfield & Jeff., 1st 6g, 1927, J&J				5th Series, 5s, 1926, M&S	99 1/2		
Frenchman's Bay Lnd. " "	25	5 1/2	5 1/2	Connecting 6s, 1900-04, M&S				West Va. C. & P., 1st 6g, 1911, J&J	109 1/2		
Huron Mining. " "	25	3		Del. & B'd Br'k, 1st 7s, 1905, F&A	131			West'n N. C. Consol. 6g, 1914, J&J			
Illinois Steel " "	100	74	75	Easton & Am. 1st 5s, 1920, M&N	109	113		Wilm. Col. & Aug. 6s, 1910, J&D	114		
Kearsarge Mining. " "	25	11 1/2		Elm. & Wilm., 1st 6s, 1910, J&J	99			MISCELLANEOUS.			
Morris Canal guar. 4. (Phila.).	100	80		Hunt. & Br'd Top, Con. 5s, 1915, A&O	99			Baltimore—City Hall 6s, 1900, Q—J			
Preferred guar. 10. " "	100	180		Lehigh Nav. 4 1/2s, 1914, Q—J	107			Funding 6s, 1900, Q—J			
Osoeola Mining. (Boston).	25	33	33 1/2	2d 6s, gold, 1897, J&D	109			West Mary'd R. 6s, 1902, J&J			
Powder Mining. " "	25	9		General mort. 4 1/2s, g, 1924, Q—F				Water 5s, 1916, M&N	124		
Fullman Palace Car. " "	100	183		Lehigh Valley, 1st 6s, 1898, J&D	109 1/2			Funding 5s, 1916, M&N	124		
Quincy Mining. " "	25	85	95	2d 7s, 1910, M&S	134 1/2			Exchange 3gs, 1930, J&J	101 1/2		
Tamarack Mining. " "	25	138	140	Consol. 6, 1925, M&S	125	126		Chesapeake Gas, 6s, 1900, J&D	104 1/2	105 1/2	
Thomas & Elec. W. & E. " "	100	200		Gen. Mort. 1st 7s, 1896, M&N	111 1/2			Consol. Gas, 6s, 1910, J&D	113	114 1/2	
				Con. M. 7s, 1903, J&J	125			5s, 1939, J&J	100 1/2	102	
				Pennsylvania Gen. 6s, r. 1910, Var	125			Equitable Gas, 6s, 1913, A&O	104		
				Consol. 6s, c, 1905, Var	116			Virginia (State) 3s, new 1932, J&J	63		

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 26, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.										RAILROAD AND MISCEL. BONDS.									
Interst Period.		Closing Price Dec. 26		Range (sales) in 1890.				Interst Period.		Closing Price Dec. 26		Range (sales) in 1890.							
				Lowest.		Highest.						Lowest.		Highest.					
At. Top. & S. F.—100-y. 4 g.	1889	J & J	78 1/4	78	Dec.	88	May	N. Y. Central—Extend., 5s.	1893	M & N	101 1/4	100 3/4	Dec.	104 1/2	Apr.				
100-year income 5 g.	1889	Sept.	46	45 1/2	Dec.	70 1/4	May	1st coupon, 7s.	1893	J & J	129 1/4	128 1/2	Sept.	132	May				
Atl. & Pac.—W. D. Inc., 6s.	1910	J & J	11 1/2	10	Dec.	24 1/2	May	Deben. 5s, coup., 1884.	1904	M & S	110 1/2	106 1/2	Dec.	113 1/2	May				
Guaranteed, 4 g.	1937	J & J	71 1/2	70 1/2	Feb.	82 1/2	May	N. Y. & Harlem—7s, reg.	1900	M & N	122 1/2	120	Nov.	128	Apr.				
Brooklyn Elevated 1st g.	1924	A & O	108 1/2	107 1/2	Dec.	113 1/4	Mar.	N. Y. Chic. & St. L.—4 g.	1937	A & O	88 1/2	88 1/2	Dec.	97	Jan.				
Can. South—1st guar., 5s.	1908	J & J	106 1/2	104	Nov.	110	Feb.	N. Y. Elevated—7s.	1897	J & J	113 1/2	111	Nov.	117 1/2	June				
2d, 5s.	1913	M & S	95	94	Dec.	100 1/2	July	N. Y. Lack. & W.—1st, 6s.	1921	J & J	125 1/2	131	July	134 1/2	Apr.				
Consol. 7s.	1899	Q—J	115 1/2	115	Nov.	122	Jan.	Construction, 5s.	1923	F & A	107 1/2	104	Dec.	112	May				
Consol., 7s.	1902	M & N	119 1/2	118	Nov.	128	Feb.	N. Y. L. E. & W.—1st, cons. 7g.	1920	M & S	130 1/2	130 1/2	Dec.	139 1/2	Jan.				
General mortgage, 5 g.	1887	J & J	107 1/2	106	Dec.	113 1/2	Apr.	Long Dock, 7s.	1893	J & D	104 1/2	103 1/2	Dec.	110 1/2	Mar.				
Leh. & W. B.—con. 7s., as'ad.	1900	Q—M	110 1/2	105	Dec.	116	Jan.	Consol., 6 g.	1935	A & O	117 1/2	117	Dec.	122 1/2	Jan.				
do mortgage, 5s.	1912	M & N	90 1/2	89 1/2	Dec.	105	Apr.	2d consol., 6 g.	1969	J & D	96 1/2	93	Dec.	107	May				
Am. Dock & Imp., 5s.	1921	J & J	106 1/2	106	Dec.	110 1/2	June	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 1/2	109	Dec.	113 1/2	Feb.				
Central Pacific—Gold 6s.	1898	J & J	114 1/2	111	Nov.	116 1/2	Mar.	Consol. 1st, 5 g.	1910	J & D	91 1/2	89	Dec.	101	May				
Ches. & Ohio—Mort. 6 g.	1911	A & O	114 1/2	111	Dec.	118	Feb.	N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	93 1/2	90	Dec.	101 1/2	June				
1st consol. 5 g.	1939	M & N	94	92 1/2	Apr.	103 1/2	Apr.	Midland of N. J.—6 g.	1910	A & O	111 1/2	110	Nov.	118	Feb.				
R. & A. Div. 1st con., 2-4 g.	1889	J & J	69 1/2	64 1/2	Nov.	73 1/2	June	Norfolk & W.—100-year, 5 g.	1890	J & J	93 1/2	94	Oct.	99 1/2	June				
do 1st con. g., 4.	1929	J & J	77 1/2	82	July	82	July	North. Pac.—1st, coup., 6 g.	1921	J & J	114 1/2	113 1/2	Nov.	116	Aug.				
2d con. 3-4 g.	1889	J & J	69 1/2	66	Dec.	77 1/2	May	General, 2d, coup., 6 g.	1933	A & O	109 1/2	107	Nov.	113 1/2	Jan.				
Ches. O. & S. W.—6 g.	1911	F & A	103 1/2	100	Nov.	113 1/2	Jan.	General, 3d, coup., 6 g.	1937	J & D	104 1/2	103 1/2	Dec.	113 1/2	May				
Chic. Burl. & Q.—Con. 7.	1903	J & J	123 1/2	122	Dec.	129	June	Consol. mort. 5 g.	1898	J & D	79 1/2	77	Dec.	94	Aug.				
Debutenture 5s.	1913	M & N	97 1/2	96	Dec.	105 1/2	Apr.	North Pac. & Mon.—6 g.	1938	M & S	101 1/2	99	Nov.	110 1/2	Apr.				
Denver Division, 4s.	1922	F & A	88 1/2	88	Nov.	96	July	No. Pacific Ter. Co.—6 g.	1933	J & J	108 1/2	106	Jan.	113	May				
Nebraska Extension 4s.	1927	M & N	85 1/2	84 1/2	Dec.	94 1/2	Apr.	Ohio & Miss.—Cons. s. f.—7.	1893	J & J	113 1/2	113	Dec.	117	June				
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	111 1/2	111	Dec.	118 1/2	June	Ohio, 7s.	1892	J & J	113 1/2	113	Nov.	119	Jan.				
Consol. 6 g.	1934	A & O	113 1/2	112	Dec.	122	Sept.	Ohio Southern—1st, 6 g.	1921	J & D	102 1/2	100	Nov.	111 1/2	May				
General consol. 1st, 5s.	1937	M & N	94	93	Dec.	100	Jan.	General mort., 4 g.	1921	M & N	51 1/2	49	Nov.	68	May				
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	85 1/2	80	Dec.	98 1/2	May	Omaha & St. Louis—4 g.	1937	J & J	54 1/2	51	Aug.	80	June				
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	123 1/2	122	Dec.	129 1/2	May	Oregon Imp. Co.—1st, 6 g.	1910	J & D	87 1/2	79	Nov.	106	May				
1st, Southwest Div.—6s.	1909	J & J	111 1/2	109 1/2	Nov.	116 1/2	June	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109 1/2	106	Dec.	113	Jan.				
1st, St. Min. Div.—6s.	1910	J & J	112 1/2	111 1/2	Dec.	118 1/2	Apr.	Consol., 5 g.	1925	J & D	95 1/2	92 1/2	Dec.	104 1/2	Mar.				
Chic. & Mo. Riv. Div.—5s.	1926	J & J	100 1/2	97	Nov.	103 1/2	June	Penn. Co.—4 1/2 g., coupon.	1921	J & J	106 1/2	105	Nov.	110 1/2	Apr.				
Wis. & Minn. Div.—5 g.	1914	J & J	100 1/2	99 1/2	Nov.	106 1/2	June	Penn. & Evansv.—6 g.	1920	J & J	100 1/2	101	Jan.	109	Apr.				
Terminal, 5 g.	1914	J & J	100 1/2	99	Nov.	106	June	Evansville Div.—6 g.	1920	M & S	95 1/2	95	Nov.	106 1/2	Mar.				
Gen. M. 4 g., series A.	1889	J & J	87 1/2	87 1/2	Nov.	96 1/2	Apr.	2d mort., 5 g.	1926	M & N	60 1/2	57 1/2	Dec.	74	May				
Milw. & North.—M. L., 6s.	1910	J & D	107 1/2	105 1/2	Dec.	113 1/2	May	Peoria & East. consol. 4s.	1940	A & O	74 1/2	72	Dec.	85	June				
1st con., 6s.	1913	J & D	106 1/2	106	Dec.	113 1/2	May	Income, 4s.	1900	April.	17 1/2	17	Dec.	34 1/2	June				
Chic. & N. W.—Consol. 7s.	1915	Q—F	136 1/2	135	Dec.	144	Jan.	Phila. & Read.—Gen., 4 g.	1958	J & J	78 1/2	75	Nov.	87	Jan.				
Coupon, gold, 7s.	1902	J & D	124 1/2	123	Aug.	129	May	1st pref. income, 5 g.	1958	Feb.	52 1/2	50	Dec.	80 1/2	Jan.				
Sinking fund 6s.	1929	A & O	112 1/2	112	Dec.	117	Feb.	2d pref. income 5 g.	1958	Feb.	33 1/2	29 1/2	Dec.	58 1/2	May				
Sinking fund debent.	1929	A & O	104 1/2	103	Nov.	110 1/2	Feb.	25 b.	1958	Feb.	25	23	Dec.	43	Jan.				
Sinking fund debent. 5s.	1933	M & N	106 1/2	104	Nov.	112	Apr.	Pittsburg & Western—4 g.	1917	J & J	73 1/2	72	Dec.	83	May				
25-year debenture 5s.	1909	M & N	101 1/2	100	Dec.	108 1/2	Feb.	Rich. & Danv.—Con., 6 g.	1915	J & J	113 1/2	112	Dec.	118 1/2	June				
Extension 4s.	1926	F & A	96 1/2	96	Jan.	101 1/2	June	Consol., 5 g.	1936	A & O	86 1/2	83	Nov.	94	June				
Chic. Peo. & St. Louis—5 g.	1928	M & S	97 1/2	91 1/2	Jan.	99 1/2	June	Rich. & W. P. Ter.—Trust 6 g.	1897	F & A	95 1/2	91	Nov.	103	Jan.				
Chic. R. I. & Pac.—6s. coup.	1917	J & J	124 1/2	121 1/2	Nov.	132	May	Con. 1st & col. trust, 5g.	1914	M & S	67	59 1/2	Nov.	83	May				
Extension & col. 5s.	1934	J & J	98 1/2	95 1/2	Dec.	106 1/2	June	Rio G. Western—1st, 4 g.	1939	J & J	72 1/2	68	Nov.	78	Jan.				
Chic. St. L. & Pitt.—Con. 5 g.	1932	A & O	98 1/2	98	Oct.	106 1/2	June	R. W. & Ogden—Con., 5s.	1922	A & O	103 1/2	100	Dec.	112 1/2	Apr.				
Chic. St. P. M. & O.—6s.	1930	J & D	114 1/2	114	Dec.	123 1/2	Feb.	St. L. & Gr. Island—6 g.	1925	M & N	97 1/2	97 1/2	Dec.	107 1/2	Apr.				
Cleveland & Canton—5 g.	1917	J & J	88 1/2	88	Nov.	97	Jan.	St. L. Alt. & T. H.—1st, 7s.	1894	J & J	113 1/2	110 1/2	Jan.	113	June				
C. C. & I.—Consol. 7 g.	1914	J & D	120 1/2	130 1/2	July	135	Feb.	2d, pref., 7s.	1894	F & A	108 1/2	105 1/2	May	111	Jan.				
General consol. 6 g.	1934	J & J	118 1/2	117	Dec.	125 1/2	May	St. L. Ark. & Tex.—1st, 6s. 1st rec.	1894	F & A	76 1/2	70	Dec.	98 1/2	May				
Col. Coal & Iron—6 g.	1900	F & A	100 1/2	99 1/2	Dec.	108	Jan.	2d, 6s. 1936, tr. rec. allas. pref.	1894	F & A	18 1/2	18	Nov.	32 1/2	May				
Colorado Midl.—Con. 4 g.	1940	F & A	71 1/2	66 1/2	Aug.	75 1/2	Sept.	St. L. & Iron Mt.—1st, 7s.	1892	F & A	102 1/2	102	Aug.	108	Jan.				
Ch. H. Val. & Tol.—Con. 5 g.	1931	M & S	80 1/2	73	Mar.	88 1/2	July	2d, 7 g.	1897	M & N	104 1/2	103 1/2	Dec.	109 1/2	Oct.				
General, 6 g.	1904	M & N	81 1/2	75	Mar.	89 1/2	July	Calto & Fulton—1st, 7 g.	1891	J & J	102 1/2	100	July	103 1/2	June				
Denver & Rio Gr.—1st, 7 g.	1904	M & N	114 1/2	112 1/2	Dec.	120	Oct.	Calto Ark. & Texas—7 g.	1897	J & D	103 1/2	102 1/2	Feb.	107 1/2	Apr.				
1st consol., 4 g.	1936	J & J	80 1/2	76 1/2	Jan.	84 1/2	June	Gen. Ry. & land gr., 4 g.	1921	A & O	91 1/2	84 1/2	Nov.	95 1/2	July				
Det. B. City & Alpena—6 g.	1913	J & J	90 1/2	90	Dec.	100	Jan.	St. L. & San Fr.—6 g.	1906	M & N	108 1/2	110	Nov.	115	June				
Det. Mac. & M.—L'd grants.	1911	A & O	28 1/2	27 1/2	Dec.	39 1/2	May	6 g., Class B.	1906	M & N	108 1/2	110	Nov.	115	Apr.				
Dul. & Iron Range—5s.	1937	A & O	95 1/2	95	Nov.	102 1/2	May	6 g., Class C.	1906	M & N	108 1/2	106	Nov.	114 1/2	Apr.				
Dul. So. Sh. & Atl.—5 g.	1937	J & J	92 1/2	90	Dec.	101	May	General mort., 6 g.	1931	J & J	106 1/2	105	Nov.	115	June				
E. Tenn. V. & G.—Con. 5 g.	1936	M & N	109 1/2	109	Dec.	108	Apr.	S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N	113 1/2	114	Dec.	120	Jan.				
Knoxville & Ohio—6 g.	1925	J & J	109 1/2	108	Dec.	119 1/2	June	1st consol., 6 g.	1933	J & J	115 1/2	115	Nov.	120	Jan.				
Eliz. Lex. & Big San.—6 g.	1902	M & S	90 1/2	87 1/2	Nov.	104	Jan.	Do reduced to 4 1/2 g.	1933	J & J	99 1/2	100	Feb.	102 1/2	June				
Ft. W. & Den. City—6 g.	1921	J & D	99 1/2	94 1/2	Dec.	110	May	Montana Extension 4 g.	1917	J & D	83 1/2	86 1/2	Jan.	92	June				
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	93 1/2	92 1/2	Nov.	96	Sept.	San A. & Aran. P.—1st, 6 g.	1916	J & J	62 1/2	57 1/2	Dec.	88 1/2	June					
Han. & St. Jos.—Cons. 6s.	1911	M & S	115 1/2																

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 26

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.)				SECURITIES.				SECURITIES.			
<i>(Stock Exchange Prices.)</i>				Gal. Har. & San Ant.—1st, 6s. 1910	90	92	Pennsylvania RR.—(Con.)				
Central Pacific—Gold bds, 6s, 1895	110½		2d mort., 7s	1906		2d, 7s	1912				
Gold bonds, 6s	1896		West. Div., 2d 6s	1931		3d, 7s	1912	132	135		
Gold bonds, 6s	1897	113	Ga. So. & Fla.—1st, 6s	1927		Clev. & P.—Cons., s. fd., 7s, 1900	1912	120	124		
San Joaquin Br. 6s	1900		Grand Rap. & Ind.—Gen. 5s	1924		4th, sink fund, 6s, 1892	1912	103½			
Cal. & Oregon—Ser. B, 6s	1905		Green B. W. & St. P.—1st 6s	1911	100	St. L. & T. H.—1st, 6s, 7s, 1897	1912	109	112½		
Mort. gold 5s	1939		2d income, all subs. paid	15	23	2d, 7s	1898				
Land grant, 5s, g.	1900	98	Housatonic—Cons. gold 5s	1937	104	2d, guar., 7s	1898				
West. Pacific—Bonds, 6s	1899	107	N. Haven & Derby, Cons. 5s, 1918	1918		Peo. & E.—Ind. B. & W.—1st, pt. 7s, 1900	1912	114	118½		
No. Railway (Cal.)—1st, 6s, 1907	1907		Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	110		Ohio Ind. & W.—1st pref. 5s, 1938	1938				
50 year 5s	1938	100	West Div. 7s, Trust receipts, 1891	110	115	Peoria & Pek. Union—1st, 6s, 1921	1921	109½			
Ches. & O.—Pur. M. fund, 6s, 1898	1900		1st Waco & Nor.—7s	1901	115	2d mortg., 4s	1921	60	67		
6s, gold, series A	1908	112	2d m. Ss. M. l. Trust receipts, 1913	122½		Phila. & Read—3d pref. convert	1921	29½			
Ches. & So. West—2d, 6s, 1911	113½	70	Gen. mort. 6s, Trust receipts, 1925	77	80	Pitts. Cleve. & Tol.—1st, 6s, 1922	1922				
Chicago & Alton—1st, 7s, 1893	106½		Illinois Central—1st, 6s, 1951	102	107	Pitts. Junction—1st 6s	1922				
Sinking fund, 6s	1903	119½	1st, gold, 3½s	1951	92	Pitts. Me. K. & Y.—1st 6s	1922				
Louis. & Mo. River—1st, 7s, 1900	114		Springt. Div.—Comp., 6s	1898		Pitts. Painsw. & F.—1st, 5s, 1916	1916	90	95		
2d, 7s	1900	112½	Middle Div.—Reg., 5s	1921	112	Pitts. Y. & Ash—Consol. 5s, 1927	1927				
St. L. Jacks. & Chic.—1st, 7s, 1894	1894		C. St. L. & N. O.—Ten. l. 7s	1897		Pres't & Ariz. Cent. 1st, 6s, g. 1916	1916				
1st, guar. (564), 7s	1894		1st, consol., 7s	1897		2d income, 6s	1916				
2d mort. (360), 7s	1898		2d, 6s	1907		Rich. & Danv.—Debenture 6s, 1927	1927	100			
2d, guar. (188), 7s	1898		Gold, 5s, coupon	1951		Equip. M. s. f., g. 5s	1909				
Miss. R. Bridge—1st, s. f., 6s, 1912	104		Memp. Div., 1st g. 4s	1951	99	Ariz. & Ch. 1st, pref. 7s, 1897	1897	105			
Chic. Burl. & Nor.—Deb. 6s	1896		Dub. & S. C.—2d Div., 7s	1894		do. Income, 6s	1900				
Chic. Burling. & Q.—5s, s. f. 1901	100½		Ced. Falls & Minn.—1st, 7s	1907	78	Rio Gr. Wat. 1st, guar., g. 5s, 1938	1938				
Iowa Div.—Sink fund, 5s, 1919	101		Ind. D. & Spr.—1st 7s, ex. cp. 1906	90		Rome Wat. & Og.—1st M., 7s, 1911	1911	100			
Sinking fund, 4s	1919	92½	Ind. Dec. & West.—M. 5s	1947		St. Jos. & Gr. Is.—2d inc.	1925	40½			
Plain, 4s	1921	84½	2d M. inc. 5s	1948	35	Kan. C. & Omaha—1st, 5s, 1927	1927	80			
Chic. & Indiana Coal—1st 5s, 1936	98		Inter. & Gt. Nor.—Comp. 6s	1900	71	St. L. A. & T. H.—2d m. inc. 7s, 1894	1894	100	105		
Chl. M. & St. P.—1st, 5s, P.D. 1898	118½	119	Kanawha & Mich.—Mort. 4s, 1900	71	73	Dividend bonds	1894	45			
2d, 7½-10s, P.D.	1898	116	Kan. C. Wyan. & N. W.—1st, 5s, 1893	104½		Bellev. & So. Ill.—1st, 6s	1896	112½	113½		
1st, 7s, g. R. D.	1902	122½	L. Sh. & M. So. C.—P. & A.—1st, 5s, 1932	113	115	Bellev. & Car.—1st, 6s	1923	98			
1st, La. Crosse Division, 7s, 1893	108½	110	Buff. & Er.—New bonds, 7s, 1898	113		Chi. St. L. & Pad.—1st, g. d. 5s, 1917	1917	101			
1st, I. & M., 7s	1897	112	Det. M. & T.—1st, 7s	1906		St. Louis So.—1st, g. d. g. 4s, 1931	1931	82½			
1st, I. & D., 7s	1899	118½	Lake Shore—Div. bonds, 7s, 1899	116	117½	do. 2d income, 5s, 1931	1931				
1st, C. & M., 7s	1903	120	Mahon's Coal RR.—1st, 5s, 1934	109½		Car. & Shawt.—1st g. 4s	1932	79			
1st, I. & D. Extension, 7s	1908	121½	Lehigh V. N. Y.—1st g. 4s, 1940	102	105	St. L. & I. M.—Ark. Br.—1st, 7s, 1895	1895	104½			
1st, La. C. & Dav., 5s	1919	98½	Lehigh V. N. Y.—1st g. 4s, 1940	102	98	Pitts. Cleve. & Tol.—Equip. 7s, 1895	1895	100			
1st, H. & D., 7s	1910	120	Long Island—1st, 7s	1898	114	General 5s	1931	95			
1st, H. & D., 5s	1910	99½	N. Y. & R'way B.—1st, g. 5s, 1927	1927	40	1st, trust, gold, 5s	1987				
Chicago & Pacific Div., 6s, 1910	113½		2d mortg., inc.	1927		Kan. City & S.—1st, 6s, g. 1916	1916	90			
Mineral Point Div. 5s	1910	100	Brooklyn & Mont.—1st, 6s, 1911	1911		St. Paul & Duluth—1st, 5s, 1931	1931	105			
C. & L. Sup. Div. 5s	1921		1st, 5s	1911		2d mortg. 5s	1917	100			
Fargo & South., 6s, Assn. 1924	110		Smithtown & Pt. Jeff.—1st, 7s, 1901	1901		St. Paul Minn. & M.—1st, 7s, 1909	1909	112			
Inc. conv. sink fund, 5s, 1905	1905		Louis. Evans. & St. L.—1st, 5s, 1935	85	86	2d mort., 6s	1909	116			
Dakota & Gt. South, 5s	1916		Louis. & Wash.—Cech, Br. 7s, 1907	100	106	Minneapolis Union—1st, 6s	1922	110			
Chic. & N.W.—Esc. & L.S. 1st, 6s, 1901	105		Pensacola Division, 6s	1920	107½	Mont. Cen.—1st, guar. 6s, 1937	1937				
Des M. & Minn.—1st, 7s	1907		St. Louis Division, 1st, 6s	1921	112	East. Minn.—1st div. 1st 5s, 1908	1908				
Iowa Midland—1st, 8s	1900		2d, 3s	1980	55	San Fran. & N. P.—1st, g. 5s, 1919	1919	70	73		
Penninsula—1st, conv. 7s, 1898	112		Nashv. & Decatur—1st, 7s, 1900	114	117	Scioto Valley & N. E.—1st, 4s, 1930	1930	15			
Chic. & Milwaukee—1st, 7s, 1898	115		S. f., 6s, S. & N. Ala.	1910	100	Shenandoah Valley—Inc., 6s, 1926	1926				
Win. & St. P.—2d, 7s	1907		10-40, gold, 6s	1924	100	Sodus Bay & So.—1st, 5s, g. 1924	1924	55	76		
Mil. & Mad.—1st, 6s	1905		50 year 5s, g.	1940	102	South Carolina—2d, 6s	1931	95			
Ott. C. F. & St. P.—1st, 5s, 1909	104		Unified, gold, 4s	1940		So. Pac. Coast—1st, guar. 4s, 1937	1937	95			
Northern Ill.—1st, 5s	1910	104	Pens. & At.—1st, 6s, gold	1921	105	Texas Central—1st, s. f., 7s	1909	49			
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	1905		Nash. Flor. & S. 1st g. 5s, 1937	1937	100	1st mortgage, 7s	1911				
1st, 2½s	1905		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	1940	85	Texas & New Orleans—1st, 7s, 1905	1905	106½			
Extension, 4s	1905		Louis. South—1st, g. 6s	1917		Sabine Division, 1st, 6s	1912	104	115		
Keokuk & Des M.—1st, 5s	1923	90	Lou. N. O. & Tex.—1st, 4s	1934	88½	Tex. & Pac. E. Div.—1st, 6s, 1905	1905	104			
Chic. St. P. & Kan. City—5s	1936	99	2d mort., 5s	1934		Third Avenue (N. Y.)—1st, 5s, 1937	1937	82			
Minn. & N. W.—1st, 6s	1914		Memph. & Char.—6s, gold	1934	100	Tol. A. A. & Cad.—6s	1917	1917			
Chic. St. P. & Minn.—1st, 6s	1918		1st con. Tenn. lien	1915	115	Tol. A. A. & Mt. Pl.—6s	1919	112			
St. Paul & S. C.—1st, 6s	1922	125	Mexican National—1st, g. 6s, 1927	1927	95	Union Pacific—1st, 6s	1896	113			
Chic. & W. Ind.—1st, s. f., 6s, 1919	106		2d, income, 6s, "A"	1917		1st, 6s	1897	114½			
General mortgage, 6s	1932		2d, income, 6s, "B"	1917		Collateral Trust, 6s	1908				
Cin. Ham. & D.—Con. s. f., s. 1905	120		Michigan Central—6s	1909	116	Collateral Trust, 5s	1907				
2d, gold, 4½s	1937	85	Coupon, 5s	1931		C. R. U. P.—F. C. 5s	1895				
Cin. I. St. L. & Chic.—1st, g., 4s, 1936	96		Mortgage 4s	1940	101½	Atch. Col. & Pac.—1st, 6s, 1905	1905	87			
Consol., 6s	1920		Jack. Lan. & Sag.—1st, 6s	1924	98	Atch. J. Co. & W.—1st, 6s, 1905	1905				
Cin. Jack. & Mac.—1st, g. 5s, 1936	136		Mich. Div., 1st, 6s	1924	113	U. P. Lin. & Col.—1st, g. 5s, 1918	1918	85			
C. C. & St. L., Cairo div.—4s, 1939	95		Ashtand Division—1st, 6s	1925	117	Oreg. S. L. & U. N. col. trst. 5s, 1919	1919				
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114		Incomes	97	99½	Utah & North.—1st, 7s	1908				
Consol. sink fund, 7s	1914		Minn. & St. L.—1st, g. 7s	1927	98	Gold, 5s	1926				
Cleve. & Mah. V.—Gold, 5s	1938	108	Iowa Extension, 1st, 7s	1909	87½	Utah Southern—Gen. 7s	1909	103			
Colorado Midland—1st, g. 6s, 1936	105	110	2d mortg., 7s	1891	40	Extens. 1st, 7s	1909	102			
Columbia & Green.—1st, 6s	1926		Southwest Ext.—1st, 7s	1921	90	Wabash—Deb. M. series "A" 1939	1939	104½			
2d, 6s	1926		Pacific Ext.—1st, 6s	1921		No. Missouri—1st, 7s	1895	109½			
Del. Lack. & W.—Convert. 7s, 1892	102	104½	Impr. & equipment, 6s	1922		St. L. K. C. & N.—R. E. & R. R. 7s, 1895	1895	106	106½		
Mortgage 7s	1907		Minn. & Pac.—1st mortg., 5s, 1936	1936	76	St. Charles Br'ge—1st, 6s, 1908	1908	104½			
Syra. Bing. & N. Y.—1st, 7s, 1906	129		Minn. S. St. M. & Atl.—1st, 5s, 1926	1926	92	West. Va. C. & Pitts.—1st, 6s, 1911	1911	100			
Morris & Essex—1st, 7s	1914	141	Mo. K. & T.—K. C. & P.—1st, 4s, g. 1900	1900	76	Wheel. & C. & P.—1st, 5s, gold	1908	105			
2d, 7s	1891	103½	Missouri Pacific—Trust 5s	1917		(W. D.)—1st, g. 5s	1925				
Bonds, 7s	1900	115	Mobile & Ohio—1st ext., 6s	1927	76	Miscellaneous Bonds.					
7s of 1871	1924	124	St. L. & Cairo—1st, 6s	1924	108	Am. Water W. Co.—1st 6s	1907				
1st con. guar., 7s	1915	100	Morgan's La. & T.—1st, 6s	1920	108	1st con. gold, 5s	1907	100			
Del. & Hud. Canal—1st, 7s	1891	99½	1st, 7s	1918	119	Boston Un. Gas—Tr. cer. 5s	1939				
1st extension, 7s	1891	100½	Nash. Chat. & St. L.—2d, 6s	1901	105	Cahaba Coal Min.—1st g. 7s, 1907	1907	108			
Coupon, 7s	1894	100½	New Orleans & Gulf—1st, 6s	1926		Col. & Hoek. Coal—1st, g. 5s, 1917	1917	100			
Pa. Div. coup., 7s	1917	138	N. O. & No. E.—Pr. l. g. 6s, 1915			Consol'n Coal—Convert. 6s, 1897	1897	107			
Albany & Susq.—1st, gu. 7s, 1906	128½		N. Y. Cent.—Deb. g. 4s	1905	100	Consumers Gas Co., Chicago—1st					
1st cons., guar. 6s	1906	115	N. Y. Junction—Guar. 1st, 4s, 1886		101	guar. 5s	1936				
Reus. & Sar.—1st, coup., 7s, 1921	138		N. Y. N. H. & H.—1st, reg. 4s, 1903	103	108	Equison Elec. Ill. Co.—1st, 5s, 1910	1910	93	95		
Denver City Cable—1st, 6s	1908	81	N. Y. & Northern—1st, g. 5s, 1927	104	108	Huckenshaw Water—1st, 5s, 1926	1926				
Den. & R. G.—Imp., g. 5s	1928		2d 4s	1927	43½	Henderson Bridge—1st g. 6s, 1931	1931	105			
Den. & W. Va.—1st, 7s	1930		N. Y. Susq. & West—2d, 4½s, 1937	70	80	Iron Steamboat Co.—6s	1901				
Divisional 5s	1930	100½	Gen. m. g. 5s, 1940			Met. Tel. & Tr.—1st, s. f., g. 5s, 1918	1918				
1st ext. gold, 5s	1937	87	North'n Pacific—Divid' descrip.	100		Nation's Starch Mfg.—1st, 6s, 1920	1920	102½			
Eq. & Imp., g. 5s	1938		James River Val.—1st, g. 6s, 1936	102		People's Gas & Coke / 1st g. 6s, 1904	1904				
Mobile & Birm.—1st, g. 5s, 1937	100		Spokane & Pal.—1st, 6s	1936	100	Col. & Chic. Gas—1st, g. 5s, 1918	1918				
Alabama Central—1st 6s	1918		St. Paul & N. P.—Gen., 6s	1923	122	Philadelp. Co.—1st s. f., 6s, 1898	1898				
Erie—1st, extended, 7s	1897	118	Helena & Red Mtn.—1st, g. 6s, 1937	100	102	West. Union Tel.—7s, 1875-1900	1900	110½			
2d, extended, 5s	1919	113½	Duluth & Manitoba—1st, g. 6s, 1936	1							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	November.	\$ 19,439	\$ 23,218		
Allegheny Val.	October.	247,368	212,948	2,172,511	1,968,877
Atch. T. & S. Fe.	2d wk Dec.	619,165	595,369	29,780,323	25,142,972
Half owned.	2d wk Dec.	33,224	25,913	1,601,803	1,388,768
Total system.	2d wk Dec.	652,389	621,282	31,382,123	26,531,735
St. L. & San F.	2d wk Dec.	124,013	134,244	6,250,530	5,699,119
Half owned.	2d wk Dec.	32,639	25,254		
Total S. L. & S. F.	2d wk Dec.	156,652	159,498		
Arg. total.	2d wk Dec.	809,042	780,781		
Atlanta & Char.	October.	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	November.	12,844	12,326	122,320	81,873
Atlanta & W. Pt.	November.	45,649	47,913	427,324	413,730
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	November.	1,518,267	1,506,378	10,094,420	15,691,221
Western Lines	November.	477,458	453,071	5,206,683	4,604,878
Total.	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	2d wk Dec.	45,574	45,390	2,243,548	2,072,334
Balt. & Potomac	October.	157,522	155,221	1,415,444	1,347,382
Bath & Ham'dpt	October.	5,700	3,919		
Beech Creek	Septemb'r.	86,280	70,759	743,029	582,112
Blr. Ph. & Tenn. R.	October.	16,677	13,192		
Buff. Rock. & Pitt.	3d wk Dec.	39,513	33,614	2,133,052	1,900,670
Bur. C. Rap. & N.	1st wk Dec.	46,329	46,329	3,069,771	2,784,473
Camden & Del.	Oct.	47,536	47,536	718,607	660,768
Canada Atlantic	November.	43,594	39,965		
Canadian Pacific	3d wk Dec.	368,000	298,000	16,082,549	14,970,184
Op. F. & Y. ad. Val.	2d wk Dec.	12,155	9,227	533,133	379,797
Can. RR. & Bz. Co.	3 wks Nov.	563,234	546,827	7,520,773	6,989,103
Central of N. J.	November.	1,231,292	1,174,311	12,486,829	12,385,787
Central Pacific.	October.	1,665,151	1,535,760	13,292,629	13,205,578
Central of S. C.	November.	11,209	11,209	95,499	84,228
Cent'r Vermont.	Wk Dec. 13	55,234	61,391		
N. London Nor.	Wk Dec. 13	9,403	10,030		
Ogd. & Lake Ch.	Wk Dec. 13	12,227	11,409	754,465	673,219
Tot. system.	Wk Dec. 20	79,812	82,209		
Char. Cin. & Chic.	October.	17,672	12,573	106,902	
Charleston & Sav.	November.	57,501	57,468	614,962	549,083
Char. Sum. & No.	October.	12,234	3,410	58,421	24,943
Chat. B'more & Col.	November.	362,000	31,407	325,432	252,322
Chatt'n'g Un'n	November.	9,455	8,186	106,194	98,926
Cheraw. & Darl.	October.	13,663	10,490	88,763	70,845
Ches. & Ohio.	3d wk Dec.	132,931	127,771	7,510,052	5,977,802
Ches. O. & S. W.	November.	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir	October.	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	October.	3,523,053	3,464,594	29,442,173	27,900,262
Chic. & East. Ill.	2d wk Dec.	77,616	57,501	3,633,220	2,553,840
Chic. Mil. & St. P.	3d wk Dec.	562,000	534,571	26,071,563	25,207,988
Chic. & N'th'w.	November.	2,538,970	2,513,453	25,855,032	24,002,317
Chic. Peo. & St. L.	Septemb'r.	40,125	37,129	299,488	269,785
Chic. Rock L. & P.	November.	1,330,111	1,594,255	15,617,998	15,303,035
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	2d wk Dec.	78,684	86,011	4,174,661	3,244,598
Chic. St. P. M. & O.	October.	763,137	758,726	5,596,809	5,170,185
Chic. & W. Mich.	2d wk Dec.	28,426	26,185	1,523,706	1,319,126
Chippewa Val.	November.	13,411	15,546		
Cin. Ga. & Ports	November.	5,472	5,354	61,604	60,650
Cin. Jack & Mac.	2d wk Dec.	12,803	12,958	643,857	596,128
Cin. N. O. & T. P.	2d wk Dec.	85,545	81,362	4,235,881	3,728,121
Ala. Gt. South.	2d wk Dec.	38,330	45,216	1,857,530	1,793,125
N. Ori. & N. E.	2d wk Dec.	27,031	29,046	1,173,614	992,314
Ala. & Vicksb.	2d wk Dec.	13,825	16,990	640,578	572,702
Vicksb. Sh. & P.	2d wk Dec.	13,691	16,868	579,444	574,360
Eringer Syst.	2d wk Dec.	178,725	192,482	8,487,045	7,660,622
Cinn. Northw'n	November.	1,549	1,604	18,483	17,595
Cin. Wab. & Mich.	November.	52,280	44,432	534,760	489,492
Clev. Akron & Col.	2d wk Dec.	16,995	13,577	812,774	707,548
Clev. & Canton.	October.	58,141	44,122	470,598	362,423
Cl. Cin. Ch. & S. L.	2d wk Dec.	262,500	249,079	12,549,934	12,051,196
Peo. & East'n	2d wk Dec.	30,319	29,069		
Clev. & Marietta	November.	29,887	22,687	300,696	240,729
Color. Midland.	2d wk Dec.	46,200	46,121	1,890,042	1,529,615
Col. H. V. & Tol.	November.	275,038	228,385	2,776,180	2,301,536
Colusa & Lake.	November.	2,158	2,560		24,233
Covin. & Macon.	November.	15,604	14,735	133,440	100,330
Cumberl'nd Val.	Septemb'r.	98,906	86,983		
Day Pt. W. & Ch.	November.	41,528	43,902	456,049	458,507
Denr. & Rio Gr.	2d wk Dec.	193,500	164,500	8,385,086	7,636,511
Des Moine & No.	November.	10,433	5,109	106,886	66,283
Des M. & N'west.	November.	16,303	17,221	198,745	188,905
Det. Bay C. & Alp.	2d wk Dec.	7,359	5,815	498,323	468,681
Det. Lans'g & No.	2d wk Dec.	20,974	21,629	1,156,669	1,076,512
Duluth S. S. & A. D.	2d wk Dec.	29,850	36,661	2,176,915	1,882,250
E. Tenn. Va. & Ga.	Septemb'r.	609,210	525,575	4,928,132	4,065,404
Knorr. & Ohio	Septemb'r.	51,644	51,446	509,385	424,289
Total system.	2d wk Dec.	156,716	160,933	7,162,264	6,065,455
Elgin Jol. & East.	October.	59,779	39,624	432,794	227,009
Eliz. Lex. & B. S.	October.	76,810	76,810	682,504	683,508
Empire & D'Blin	November.	3,162	1,333	32,991	12,889
Evans. & Ind'p	3d wk Dec.	6,826	6,040	295,641	305,833
Evansv. & T. H.	3d wk Dec.	20,824	19,704	1,012,760	911,292
Fitchburg.	October.	639,081	650,161	5,375,541	4,954,881
Flint. & P. Maro	2d wk Dec.	53,835	49,137	2,778,436	2,253,881

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Flor. Cent. & P.	2d wk Dec.	\$ 33,742	\$ 31,171	\$ 1,138,572	\$ 1,076,316
Ft. W. & Rio (Gr.	November.	31,000	.....	.....	.....
Ga. Car'l'a & No.	October.	9,951	4,548	52,973	26,931
Georgia RR.	October.	188,290	176,891	1,485,146	1,320,728
Geo. So. & Fla.	November.	69,000	35,878	668,847	290,220
Gr. Rap. & Ind.	2d wk Dec.	38,419	40,088	2,497,970	2,197,243
Chn. R. & Ft. W.	2d wk Dec.	8,817	8,069	447,358	426,689
Other lines.	2d wk Dec.	3,514	3,724	208,096	196,336
Total all lines.	2d wk Dec.	51,950	51,881	3,153,425	2,820,269
Grand Trunk.	Wk. Dec. 13	353,315	391,614	19,108,009	19,101,957
Chic. & Gr. Tr.	Wk. Dec. 13	75,872	85,861	3,584,238	3,451,287
Det. Gr. H. & M.	Wk. Dec. 13	21,138	20,673	1,074,694	1,011,446
Guif & Chicago.	November.	5,138	4,551	39,884	39,381
Housatonic.	October.	148,768	134,337	1,308,526	1,045,500
Humest'n & Shen	November.	15,000	17,627	151,798	140,431
Ill. Cen. (Ill. & So.)	November.	1,462,448	1,377,302	13,185,855	12,833,601
Cedar F. & Min.	November.	9,931	7,855	90,552	87,302
Dub. & Sio'x C.	November.	203,102	166,555	1,879,758	1,631,947
Iowa lines.	November.	213,033	174,410	1,969,810	1,719,251
Total all.	November.	1,675,501	1,551,712	15,155,667	14,552,852
Ind. Dec. & West.	November.	35,433	30,332	410,538	365,571
Interonic (Mx)	October.	134,000	85,076	.....	.....
Iowa Central.	3d wk Dec.	40,528	38,803	1,638,820	1,487,221
Iron Railway.	November.	3,121	2,986	33,786	37,730
J'k'nv. T. & K. W.	October.	39,714	42,269	442,982	424,494
Kanawha & Mich.	2d wk Dec.	5,878	4,731	325,889	266,551
Kan. C. Cl. & Sp.	2d wk Dec.	9,265	5,207	414,327	260,929
K. C. F. S. & Mem.	2d wk Dec.	86,626	89,512	4,540,923	4,532,760
K. C. Mem. & Bir.	2d wk Dec.	26,029	29,890	1,159,791	1,010,456
Kentucky Cent.	November.	98,026	101,579	1,071,004	973,843
Keokuk & West.	2d wk Dec.	7,361	8,388	352,115	335,187
Kingst'n & Pem	2d wk Nov.	2,972	2,996	.....	.....
Knox. C. G. & L.	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So.	November.	4,801	5,555	61,839	57,468
L. Erie & West.	3d wk Dec.	61,007	56,604	2,967,015	2,743,300
Lehigh & Hud.	November.	27,131	20,480	321,528	248,347
L. Rock & Mem.	2d wk Dec.	17,585	17,189	599,656	577,083
Long Island.	November.	295,588	247,829	3,093,493	3,279,601
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,633	331,753
Louis. Ev. & St. L.	3d wk Dec.	28,147	22,313	1,296,351	1,122,223
Louis. & Nashv.	3d wk Dec.	383,265	391,238	10,560,556	17,536,449
Louis. N. A. & Ch.	3d wk Dec.	51,829	44,367	2,564,899	2,410,934
Louis. N. A. & Cor	November.	919	883	.....	.....
Louis. N. O. & I.	3d wk Dec.	112,501	106,121	2,998,089	2,856,369
Louis. St. L. & Tex.	1st wk Nov.	11,620	9,264	363,496	.....
Lynch. & Dur'm	2d wk Dec.	13,800	12,131	.....	.....
Memp'ia & Cha's Pt.	3d wk Dec.	49,261	46,733	1,754,231	1,632,361
[Mexican Cent.]	3d wk Dec.	139,831	135,438	6,187,006	6,110,022
[Mex. National.]	3d wk Dec.	83,208	71,877	3,625,082	3,550,637
[Mexican R'way]	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mill. L. Sh. & West	3d wk Dec.	53,570	59,626	3,745,335	3,412,460
Minneapolis & No	2d wk Dec.	34,749	24,844	.....	.....
Mineral Range.	November.	10,128	9,011	12,039	100,399
Minneapolis & St. P.	2d wk Dec.	154,762	154,762	1,358,675	1,301,698
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November.	812,929	603,455	7,777,934	6,974,155
Kan. C. & Pac.	November.	27,969	24,744	.....	.....
Mobile & Birm.	2d wk Dec.	7,340	7,124	254,296	219,786
Mobile & Ohio.	November.	344,785	289,079	3,098,527	2,731,558
Monterey & M. G.	October.	43,917	.....	387,403	.....
Nash. Ch. & St. L.	November.	328,827	293,989	3,437,432	3,196,460
N. Jersey & N. Y.	2d wk Dec.	24,443	22,943	1,204,876	1,094,876
New Ori. & Gulf	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October.	2,712,748	2,305,002	24,309,640	22,844,991
N. Y. Pa. & Ohio	October.	655,929	672,058	6,016,322	5,452,282
N. Y. & N. Eng.	October.	578,917	538,346	5,039,631	4,685,890
N. Y. & Northw'n	November.	36,697	46,057	474,553	539,811
N. York	.....	.....	.....	.....	.....
N. Y. Ont. & W. n	3d wk Dec.	45,857	36,232	2,271,408	1,929,070
N. Y. Susq. & W.	November.	145,119	133,346	1,462,035	1,278,230
Norfolk & West. b	3d wk Dec.	178,434	175,147	7,142,831	6,102,380
Norfolk & West. c	3d wk Dec.	178,434	175,147	7,142,831	6,102,380
North'n Central.	October.	590,386	630,834	5,598,196	5,041,580
Northern Pacific	3d wk Dec.	495,780	344,526	23,977,932	21,362,352
Ohio & Miss.	2d wk Dec.	86,516	91,933	3,687,621	3,914,803
Ohio & Northw..	November.	19,142	19,000	207,371	198,822
Col. & Mayevs	November.	734	843	8,698	10,190
Ohio River.	2st wk Dec	13,061	12,482	655,794	564,806
Ohio Southern.	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	1st wk Dec	5,069	5,842	215,783	194,728
Omaha & St. L.	October.	65,989	51,376	558,576	490,249
Oregon Imp.	October.	414,646	390,362	3,762,651	3,571,175
Pennsylvania.	November.	5,659,867	5,492,800	60,896,940	56,013,181
Peoria Dec. & Ev.	3d wk Dec.	16,873	14,053	748,305	705,467
Petersburg.	November.	39,531	36,371	488,459	429,124
Phila. & Erie.	October.	508,009	495,103	4,317,487	4,910,128
Phila. & Read'g	October.	2,123,831	1,930,114	17,383,758	15,907,856
Coal & Iron Co.	October.	2,151,900	2,330,011	.....	.....
Total both Cos.	October.	4,273,731	4,160,125	.....	.....
Pitts. Main & Ch.	October.	13,772	21,359	33,333	18,703
Pitts. Port & W.	October.	138,900	124,584	1,230,331	1,170,315
Pitts. Cleve. & T.	October.	49,764	45,271	404,728	413,570
Pitts. Plain. & F.	October.	30,478	23,831	241,672	242,600
Total system	3d wk Dec.	39,051	33,368	2,187,032	2,115,203
Pitt. Young. & A.	November.	98,684	88,944	1,273,910	1,050,156
Pt. Royal & Aug.	October.	34,793	30,851	274,155	255,905
Pt. Roy. & W. Car.	October.	44,488	41,621	329,899	283,487
P'res. & Ariz. Cen.	November.	14,763	11,929	123,506	117,168
Quincy O. & K. C.	November.	13,378	12,569	229,344	217,108
Rich. & N. W. Ind.	November.	531,500	505,000	5,107,696	5,040,113
S. & W. Mich. Ind.	November.	204,050	183,900	2,121,909	1,949,734
Char. Col. & Au.	November.	96,300	86,372	853,621	807,060
Col. & Greeny.	November.	97,100	99,436	786,418	690,381
West. No. Car.	November.	79,370	71,338	865,992	795,122
Georgia Pac.	November.	176,600	170,590	1,727,331	1,306,878
Wash. O. & W.	November.	11,925	9,376	139,889	115,973
Ashv. & Spart.	November.	12,280	10,481	132,698	110,671
Total Sys'm	2d wk Dec.	301,700	291,050	12,682,121	11,360,681
Rich. & Petersbr.	3d wk Dec.	25,755	25,755	270,490	270,113
Rome W. & Ogd.	3d wk Dec.	55,708	24,050	1,731,194	1,440,503
S. & W. Mich. Ind.	November.	356,235	355,741	3,340,714	2,963,254
S. & W. Mich. Ind.	November.	8,902	7,487	97,502	100,335
St. L. A. & T. H. B.	2d wk Dec.	28,350	22,924	1,258,782	1,033,106
St. L. Ark. & Tex.	3d wk Dec.	105,616	117,457	3,990,010	3,709,653
St. Paul & Dul'th	November.	137,407	125,788	1,373,898	1,211,081
St. P. Min. & Man.	November.	1,376,649	1,221,396	9,161,129	8,603,013
East. of Minn.	November.	164,797	115,662	1,021,321	815,111
Montana Cent.	November.	1,555,814	1,427,047	10,311,835	9,328,406
S. A. M. & A. Pass.	November.	170,220	177,663	1,564,831	1,266,694
M. Fran. & N. Pac.	1st wk Dec	12,623	8,255	766,927	730,491
Sav. Am. & Mon.	November.	65,667	18,946	353,454	133,531
Scioto Val. & N. E.	October.	71,229	.....	599,196	.....
Seattle L. S. & C.	3d wk Dec.	7,380	7,681	411,024	277,754
Shenandoah Val	November.	117,000	89,631	1,216,289	878,711
Sioux City & No.	October.	41,666	.....	247,682	.....

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				2d week of December.				Increase.	Decrease.
	Week or Mo	1890.	1889.		1890.	1889.			1890.	1889.				
South Carolina	November.	144,000	139,292		1,408,038	1,234,382			\$	\$	\$	\$		
Spar. Un. & Col.	October...	11,438	11,937		103,505	96,147								
So. Pacific Co.														
Gal. Har. & S. A.	October...	469,691	408,474		3,528,225	3,239,403								
Louisville & West.	October...	114,341	111,967		985,406	885,403								
Morgan's L. & T.	October...	556,193	609,585		4,413,978	4,175,439								
N. Y. T. & M. E.	October...	25,674	28,099		177,349	145,218								
Tex. & N. Ori.	October...	174,107	183,953		1,566,049	1,386,770								
Atlantic sys'n	October...	1,340,003	1,342,078		10,651,003	9,832,280								
Pacific system	October...	3,538,305	3,284,058		29,173,028	28,681,992								
Total of all.	October...	4,928,310	4,624,136		39,824,030	35,514,272								
So. Pac. R.R.														
No. Div. (Cal.)	October...	224,271	204,401		1,964,533	1,832,086								
So. Div. (Cal.)	October...	641,269	547,769		5,412,988	5,119,668								
Arizona Div.	October...	205,823	175,023		1,673,399	1,529,149								
New Mex. Div.	October...	102,554	77,825		866,653	783,040								
Stony I. & R. P.	November.	65,000	54,476		945,815	876,489								
Station C. & C. M.	October...	2,496	2,692		50,207	47,335								
Summit Branch	November.	119,075	101,680		1,013,583	1,099,621								
Lykens Valley	November.	79,995	95,376		880,212	875,334								
Tal. & Coosa Val.	November.	7,140	6,699		70,891	69,055								
Tenn. Midland	November.	24,098	19,918		193,673	171,112								
Tex. & Pacific	3d wk Dec.	179,645	198,268		7,039,033	6,663,672								
Tol. A. & N. M.	1st wk Dec.	20,080	21,782		1,059,877	925,042								
Tol. Col. & C. N.	2d wk Dec.	4,913	5,681		296,404	245,474								
Tol. & Ohio Cent.	3d wk Dec.	30,046	23,948		1,455,075	1,224,559								
Tol. & O. Cen. Ex.	November.	10,756	8,216		98,691	87,508								
Tol. P. & West.	2d wk Dec.	19,755	18,585		875,709	875,709								
Tol. St. L. & K. C.	2d wk Dec.	32,150	31,010		1,474,841	998,054								
Tol. & So. Haven.	November.	2,063	2,746		24,370	22,237								
U. S. & Del.	October...	32,408	30,415		319,498	278,424								
Union Pacific														
Or. S. L. & U. N.	October...	701,520	633,742		6,210,214	5,372,414								
Or. Ry. & N. Co.	October...	595,846	546,855		3,910,667	3,762,939								
St. Jo. & G. D. Fel.	2d wk Dec.	20,685	35,937		1,253,208	1,185,466								
St. Pac. D. & M.	October...	573,985	504,397		4,775,432	3,743,113								
All oth. lines.	October...	2,329,842	2,504,263		19,845,726	18,516,554								
Tot. U. P. Sys.	October...	4,306,692	4,301,428		35,539,783	32,374,280								
Cent. Br. & L. L.	October...	76,613	95,669		857,371	682,444								
Tot. cent. l'd	October...	4,383,335	4,397,096		36,717,154	33,036,724								
Montana Un.	October...	97,461	80,327		786,839	624,110								
Leav. Top. & S.	October...	3,448	3,064		26,388	24,549								
Man. Al. & Bur.	October...	4,464	3,717		31,679	28,047								
Joint. low'd. I.	October...	52,636	48,554		422,453	338,353								
Grand total	October...	4,436,022	4,440,651		37,139,607	33,375,077								
W. & K. Yds. & T. Co.	November.	244,355	233,792		2,468,407	2,109,717								
Vermont Valley	October...	17,936	17,607		164,298	160,775								
Wabash	3d wk Dec.	242,000	261,903		12,652,435	12,638,886								
Wab. Chest. & W.	October...	6,043	7,475		99,600	497,821								
Western of Ala.	November.	56,507	63,192		499,600	497,821								
West Jersey	October...	125,770	118,535		1,410,834	1,320,476								
W. Y. Cen. & Pitts.	November.	93,884	71,817		895,694	691,068								
West V. & Pitts.	October...	12,515	9,364		93,644	86,934								
West N. Y. & Pa.	3d wk Dec.	65,900	65,300		3,512,901	3,362,934								
Wheeling & L. E.	3d wk Dec.	21,548	19,597		1,132,581	886,931								
W. L. Col. & Ang.	October...	101,371	96,010		803,937	713,793								
Wisconsin Cent.	3d wk Dec.	86,293	88,231		5,086,677	4,185,438								
Wrightsville & Ten.	November.	9,039	7,018		82,540	73,617								

* Ft. Wayne Clin. & Louisville included for both years since July 1.
 † New coal extension operated since July 21 in 1890 and Utica Clin-
 ton & Bing included for both years since July 1. ‡ Includes in both
 years Seloto Valley Div. from Feb. 1 and Maryland & Washington Div.
 (Shenandoah Valley) from October 1. § Mexican currency. ¶ Main
 line. † From October 1, 1890. Northern runs its own trains
 over the Eastern's track from Hinkley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of December only 33 roads have reported thus far, with a gain in the aggregate of 8.51 per cent on the same week last year.

3d week of December.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts.	39,513	33,614	5,899	
Canadian Pacific	368,000	298,000	70,000	
Central Vermont (3 roads)	79,812	82,209		2,397
Chesapeake & Ohio	132,931	127,771	5,160	
Chicago Mil. & St. Paul	562,000	534,571	27,429	
Duluth S. S. & Atlantic	29,850	36,661		6,811
Evansville & Indianap.	6,826	6,040		
Evans. & Terre Haute	20,824	19,704	1,120	
Iowa Central	40,523	38,903	1,620	
Lake Erie & Western	61,007	56,604	4,403	
Louisv. Evansv. & St. L.	28,147	22,313	5,834	
Louisville N. O. & Texas	112,501	106,121	6,380	
Louisville & Nashville	353,265	391,238		7,973
Louis. N. Alb. & Chic.	81,829	44,367		
Mexican Central	139,331	135,438	4,393	
Mexican National	83,208	71,877	11,331	
Milwaukee L. Sh. & West.	53,570	59,628		6,056
Milwaukee & Northern	34,749	24,844	9,905	
New York Ont. & West.	45,957	36,232	9,625	
Northern Pacific	495,780	344,526	151,254	
Peoria Decatur & Evansv.	16,873	14,053	2,820	
Pittsburg & Western	39,051	38,683		
Rio Grande West.	52,700	24,050	28,650	
St. Louis Ark. & Texas	105,616	117,457		11,841
Seattle L. S. & Eastern	7,380	7,681		301
Texas & Pacific	179,645	198,268		18,623
Toledo & Ohio Central	30,046	23,948	6,098	
Wabash	242,000	261,903		19,903
Western N. Y. & Penn.	65,900	65,300	600	
Wheeling & Lake Erie	21,548	19,597	1,951	
Wisconsin Central	86,293	88,231		1,938
Total (33 roads)	3,617,080	3,333,415	359,508	75,843
Net increase (8.51 p. c.)			283,665	

For the second week of December the complete statement covers 89 roads and shows 3.21 per cent gain.

2d week of December.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (38 roads)	4,348,956	4,163,445	328,976	143,465
At. Top. & S. F. system	619,165	595,369	23,796	
Roads 'tly owned	33,224	35,913		7,311
St. Louis & S. Fran.	124,013	131,244		10,231
Roads 'tly owned	32,839	25,254	7,385	
Rail. & Ohio Southw.	45,574	45,390	184	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890.	1889.	Amount.	% P. c.
4th week of Nov. (92 roads).	8,830,294	8,657,834	172,410	1.99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4.35
2d week of Dec. (89 roads).	7,039,326	6,819,211	219,115	3.21
3d week of Dec. (33 roads).	3,617,080	3,333,415	283,665	8.51

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Atch. Top. & S. Fe.....	Oct. 3,197,595	2,907,568	1,209,544	1,268,080
Jan. 1 to Oct. 31.....	25,960,699	21,497,462	8,000,683	5,993,225
July 1 to Oct. 31.....	11,368,201	9,812,717	3,714,749	3,524,646
R'ds 'tly ow'd (12).....	Oct. 161,288	133,190	def. 3,754	31,434
Jan. 1 to Oct. 31.....	1,375,978	1,208,238	119,991	51,154
July 1 to Oct. 31.....	571,779	464,179	8,360	42,747
Total Atch. system.....	Oct. 3,358,882	3,040,758	1,205,789	1,299,514
Jan. 1 to Oct. 31.....	27,236,674	22,705,693	8,120,674	6,044,368
July 1 to Oct. 31.....	11,939,977	10,276,897	3,723,106	3,567,393
St. L. & San Fran.....	Oct. 711,324	657,150	359,578	343,728
Jan. 1 to Oct. 31.....	5,396,049	4,879,920	2,303,973	2,164,147
July 1 to Oct. 31.....	2,500,171	2,325,159	1,183,171	1,141,955
R'ds 'tly ow'd (12).....	Oct. 157,332	129,789	def. 1,139	32,349
Jan. 1 to Oct. 31.....	1,375,978	1,208,238	119,991	51,154
July 1 to Oct. 31.....	571,779	464,179	8,360	42,747
Total S. L. & S. F.....	Oct. 868,656	786,949	358,440	376,077
Jan. 1 to Oct. 31.....	3,058,807	2,777,732	1,205,096	1,190,924
Total Atch. & S. F.....	Oct. 4,227,538	3,827,707	1,564,229	1,675,591
July 1 to Oct. 31.....	14,998,786	13,054,630	4,928,206	4,758,319
Cent. of New Jersey.....	Nov. 1,231,292	1,172,311	581,941	502,688
Jan. 1 to Nov. 30.....	12,486,829	12,385,787	5,405,154	5,513,551
Chic. Mil. & St. Paul.....	Nov. 2,650,986	2,737,377	1,057,947	1,143,480
Jan. 1 to Nov. 30.....	24,357,549	23,538,420	7,986,255	8,138,645
July 1 to Nov. 30.....	12,743,141	12,429,501	4,674,296	4,878,922
Ind. Dec. & West.....	Oct. 38,562	40,954	8,135	6,295
Jan. 1 to Oct. 31.....	372,103	335,239	97,796	82,414
July 1 to Oct. 31.....	165,791	157,206	49,053	44,556
Memphis & Cha's'n.....	Oct. 160,411	157,710	45,409	41,412
Jan. 1 to Oct. 31.....	1,493,264	1,378,905	376,330	417,665
July 1 to Oct. 31.....	633,990	568,196	158,084	193,491
Mexican National.....	Nov. 329,591	292,098	80,149	51,423
Jan. 1 to Nov. 30.....	3,393,031	3,380,383	727,508	579,716
N. Y. Susq. & West.....	Nov. 145,119	133,316	67,020	6,265
Jan. 1 to Nov. 30.....	1,462,035	1,388,230	641,692	532,909
Penn. (E. of P. & E.).....	Nov. 5,959,867	5,492,800	2,136,635	1,734,819
Jan. 1 to Nov. 30.....	60,966,940	56,019,181	19,625,595	18,753,413
Lines west of P. & E. Nov.	Inc. 112,440		Inc. 75,635	
Jan. 1 to Nov. 30.....	Inc. 4,289,407		Inc. 1,415,946	
Pittsburg & West'n.....	Oct. 138,900	124,584	44,960	59,368
Jan. 1 to Oct. 31.....	1,223,331	1,179,255	504,449	476,430
July 1 to Oct. 31.....	529,192	490,806	189,228	219,660
Pitts. Cleve. & Tol.....	Oct. 49,764	45,271	15,429	15,901
Jan. 1 to Oct. 31.....	464,728	415,570	87,329	98,568
July 1 to Oct. 31.....	170,717	172,179	42,790	47,681
Pitts. Palms. & F. Oct.	Oct. 30,478	23,831	4,516	6,278
Jan. 1 to Oct. 31.....	241,672	242,606	55,026	83,191
July 1 to Oct. 31.....	108,001	100,443	22,098	35,754
Total system.....	Oct. 219,143	193,686	64,908	81,546
Jan. 1 to Oct. 31.....	1,876,734	1,828,487	646,803	658,180
July 1 to Oct. 31.....	800,912	763,427	254,106	303,433
Sav. Am. & Mont.....	Nov. 46,687	18,946	20,686	9,648
Jan. 1 to Nov. 30.....	353,434	133,513	166,155	53,908
July 1 to Nov. 30.....	212,439	77,548	102,570	36,082
W. Va. Cent. & Pitts. Nov.	93,884	71,817	30,695	25,450
Jan. 1 to Nov. 30.....	895,694	691,068	301,473	218,914

ANNUAL REPORTS.

Richmond & Danville Railroad.

(For the year ending June 30, 1890.)

In advance of the printed report the following statistics have been obtained for the year ending June 30 :

RICHMOND & DANVILLE RR.		1889.	1890.
Gross earnings.....	\$5,109,026	\$5,800,712	
Expenses.....	2,830,322	3,111,451	
Net earnings.....	\$2,278,703	\$2,489,261	
Fixed charges.....	1,648,899	1,738,397	
Surplus.....	\$629,803	\$750,863	
AUXILIARY ROADS.		1889.	1890.
Gross earnings.....	\$6,518,355	\$7,595,468	
Expenses.....	4,778,761	5,652,179	
Net earnings.....	\$1,739,594	\$1,943,289	
Fixed charges.....	2,230,772	2,619,797	
Deficit.....	\$491,178	\$876,508	
TOTAL SYSTEM.		1889.	1890.
Gross earnings.....	\$11,627,381	\$13,196,181	
Expenses.....	7,609,083	8,760,639	
Net earnings.....	\$4,018,298	\$4,432,550	
Fixed charges.....	3,879,672	4,358,194	
Surplus.....	\$138,625	\$74,355	

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1890.)

The General Manager remarks that the development of the coal business has been rapid and very gratifying. Six years ago no coal was sent off of the line; at present fully three thousand tons are being shipped daily, which makes it reasonable to anticipate a very fair increase in the future.

The Richmond road is now extended through the well-known Bedford stone fields to Westport, connecting at the latter point with the Big Four Railroad. The Evansville & Indianapolis Road is steadily growing in business and importance. Its mineral productiveness exceeds that of the Evansville & Terre Haute Road.

Earnings and expenses and the income account were as below :

EARNINGS AND EXPENSES.		1888-89.	1889-90.
Total miles operated.....	156	159	
Earnings—			
Passenger.....	\$217,223	\$237,865	
Freight.....	509,904	605,941	
Mail, express, &c.....	149,664	140,111	
Gross earnings.....	\$876,791	\$983,917	
Operating expenses and taxes.....	430,216	467,072	
Net earnings.....	\$446,575	\$516,845	
INCOME ACCOUNT 1889-90.			
Net earnings.....		\$516,845	
Other income.....		38,490	
Total.....		\$555,335	
Disbursements—			
Interest on debt.....		\$204,300	
Dividends.....		150,000	
Taxes.....		30,023	
Total disbursements.....		\$384,323	
Balance, surplus.....		\$171,012	
The total balance to credit of income June 30, 1890, was \$3,234,952.			

Housatonic Railroad.

(For the year ending September 30, 1890.)

This road is controlled in the New York & New England interest. The surplus from operation for the fiscal year amounted to \$193,074, an increase over the year ending September 30, 1889, of \$77,116. The report says that during the past year a large amount has been expended in the way of betterments and improvements. On the main line there have been three new iron bridges erected, replacing wooden structures. On the New Haven & Derby Division a new iron bridge has been erected at Shelton over the Housatonic River. On the Danbury & Norwalk Division five new iron bridges have been erected. At the present time the bridges on the entire system are reported in good condition. It will be necessary, however, during the coming year to replace the present bridges at Derby and Ansonia with new iron structures. Considerable work has been done and great improvements made in the condition of the track and road-bed during the past year. Eight-and-a-half miles of additional sidings have been built during the past year, and it will be necessary to build more during the coming year to properly handle and move the increasing traffic. Improvements have also been made at the terminals, besides other large betterments to the property, though nothing is said in the report of the financial resources or the means from which the money was derived for the large expenditures required.

The statistics for two years are as follows:

EARNINGS AND EXPENSES.		1888-89.	1889-90.
Earnings—			
Passengers.....	\$432,535	\$529,854	
Freight and milk.....	655,946	860,224	
Mail, express, rents, &c.....	115,732	139,047	
Total.....	\$1,204,213	\$1,520,124	
Operating expenses and taxes.....	718,920	912,945	
Net earnings.....	\$485,293	\$607,179	

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$485,293	\$607,109
Deduct—		
Interest on bonds.....	\$157,689	\$151,500
Rentals.....	170,012	242,236
Miscellaneous.....	41,634	20,368
Total.....	\$369,335	\$414,104
Balance, surplus.....	\$115,958	\$193,075

Tennessee Midland Railway.

(For the year ending June 30, 1890.)

The annual report of Mr. John Overton, Jr., the President, states that on July 25, 1887, an agreement was entered into with the Virginia Construction Company for the construction of the railroad from Memphis to Jackson, and optionally to the Tennessee River. This option was exercised by the Virginia Construction Company, and the contract was subsequently modified by the stockholders of the Tennessee Midland, an agreement covering the modifications being entered into October 6, 1887.

A map of the road may be found in the INVESTORS SUPPLEMENT. It was opened for business, 85.5 miles to Jackson, June 1, 1888, and 135.5 miles to Perryville, on Tennessee River, June 30, 1889.

Full and final settlement has been made with the Virginia Construction Company under the contract, with the exception of the delivery to them of \$1,064,000 of income bonds, which have not as yet been executed.

The road projected and surveyed from Memphis via Nashville and Knoxville to the Virginia State line, is a distance about 515 miles. It is located and ready to be let to contract from Perryville to Nashville, 92 miles.

Stock is issued at \$25,000 per mile of completed road, first mortgage bonds at \$30,000 per mile and income bonds at \$10,000 per mile.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Average miles operated.....	100	135.5
Earnings—		
Freight.....	\$193,439 14	\$126,803 88
Passenger.....	61,620 16	65,095 88
Mail.....	4,189 03	6,323 75
Express.....	2,556 10	3,240 66
Miscellaneous.....	4,234 61	3,219 14
Total earnings.....	\$165,988 10	\$204,883 31
Operating expenses.....	124,149 77	145,162 04
Net earnings.....	\$41,838 33	\$59,721 27
Total payments from net earnings.....	7,727 68	13,550 76

Surplus income from operations..... \$34,110 65 \$46,170 51
The surplus income from operations has been expended in reduction of the floating debt, meeting the deferred payments on equipment and real estate. The financial depression delayed the consummation of negotiations for building the road to Nashville, but the directors recently took action looking towards the completion of that work.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1890.)

The mileage of road operated is as follows :

Belvidere, N. J., to Greycourt, N. Y. (owned).....	63.20 miles.
Operated under trackage and other agreements :	
Phillipsburg, N. J., to Belvidere, N. J.....	14 "
Hudson J. N. Y., to Maybrook, N. Y.....	10.70 "
Burnside, N. Y., to Campbell Hall, N. Y.....	2.40 "
Total mileage operated.....	90.30 miles.

The annual report says: "While the increase in the gross earnings was 21.74 per cent over the previous year, had we had the usual ice crop our earnings would have been at least \$40,000 greater. * * * * *

"As mentioned in our last year's report, the trackage agreement with the Pennsylvania Railroad Company by the terms of which this company acquires the right to run its trains over that portion of the Belvidere-Delaware Division lying between Phillipsburg and Belvidere, N. J., has been consummated, and since Jan. 1, 1890, certain of our trains have run into Phillipsburg. At the same time an agreement has been entered into with the Orange County Railroad Company, by the terms of which the Lehigh & Hudson River Railway Company operates their road between Hudson Junction and Maybrook, at which point a connection is made with the Central New England & Western Railroad. By these arrangements this company now operates a line from Phillipsburg, N. J., to Maybrook and Campbell Hall, N. Y., a distance of 90 miles, making a very important link in the new all-rail line, connecting New England and Northeastern points with those of the Middle and Southern States.

The total earnings for the year were.....	\$314,332
Operating expenses for the year were (56.92 per cent).....	178,909
Net earnings.....	\$135,422
Taxes.....	7,067
Net earnings.....	\$128,355
Deduct—	
Int. on funded debt, due and accrued.....	\$79,620
Int. on funded certificates.....	3,540
Int. on floating debt.....	9,868
	92,828
Surplus for the year.....	\$35,526

GENERAL INVESTMENT NEWS.

American Cotton Oil.—At a meeting of the board of directors Mr. John R. Bartlett, of this city, presented detailed reports of his recent examination of the important properties in the West and South in which the company is interested. Mr. Bartlett was elected Vice-President of the company in active charge of its general business interests.

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY.—BURLINGTON & MISSOURI RIVER RR. Co. (in Nebraska).—Non-exempt consolidated mortgage six per cent bonds, due July 1, 1918, to be paid at office of New England Trust Co., 85 Devonshire St., Boston, Jan. 1, 1891, after which date interest will cease. Seventeen bonds for \$600 each, viz.:

Nos. 1084, 1132, 1292, 1737, 1870, 1889, 1931, 1967, 2110, 2170, 2248, 2257, 2280, 2337, 2418, 2465, 2497.

Seventy-two bonds for \$1,000 each, viz.:

Nos. 4469, 4588, 4607, 4621, 4623, 4631, 4646, 4691, 4841, 4919, 5071, 5094, 5287, 5316, 5495, 5618, 5758, 5788, 6123, 6160, 6402, 6433, 6482, 6495, 6524, 6593, 6652, 6948, 7033, 7173, 7203, 7228, 7231, 7276, 7316, 7377, 7517, 7581, 7790, 7794, 7852, 7864, 7899, 8007, 8034, 8101, 8104, 8184, 8261, 8282, 8868, 8924, 8972, 9006, 9130, 9359, 9657, 9664, 9668, 9699, 9707, 9836, 9887, 10,160, 10,172, 10,592, 10,724, 11,031, 11,134, 11,255, 11,256, 11,388.

CHARLOTTESVILLE & RAPIDAN RR. first mortgage bonds dated 1879, due July 1, 1913, to be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Company, Philadelphia, with accrued interest, on January 1, 1891, viz.: Three bonds of \$100 each, Nos. 737, 784, 794; five bonds of \$500 each, Nos. 407, 438, 591, 664, 702; and six bonds of \$1,000 each, Nos. 6, 40, 52, 59, 145, 205.

INDIANA BLOCK COAL Co. bonds, dated June 3, 1878, to be redeemed at par and accrued interest upon presentation at the office of the Farmers' Loan & Trust Company, 22 William Street, New York, interest ceasing Jan. 1, 1891; two bonds of \$500 each, Nos. 122 and 200, and four bonds of \$1,000 each, Nos. 30, 80, 96, 99.

Canada Southern.—The official statement is as follows:

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors held this day a semi-annual dividend of $\frac{1}{4}$ per cent was declared payable on the second day of February next.

A statement was received from the Michigan Central Railroad Company (December being partly estimated), which shows the following results from the business of the past year:

	1890 (Est.)	1889 (Actual)
Gross earnings of both roads.....	\$14,340,000	\$13,758,000
Operating expenses and taxes.....	10,514,000	9,895,000
Percentage of earnings.....	(73-32)	(71-77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus.....	\$1,372,000	\$1,380,000
Division as per traffic agreement - To Michigan Central RR. Co.....	988,000	973,000
To Canada Southern Ry. Co. (\$2 56 per share) in 1-40.....	\$384,000	\$107,000
Add balance from income of previous years	229,045	
Balance Dec. 31, 1890.....	\$613,045	
Less dividend $\frac{1}{4}$ per cent paid August 1st, 1890.....	\$187,500	
Less dividend $\frac{1}{4}$ declared this day 187,500	375,000	
Balance.....	\$238,045	

Chicago & Erie—N. Y. Lake Erie & Western.—The new bonds of the Chicago & Erie Railroad were listed recently at the N. Y. Stock Exchange. These bonds consist of \$12,000,000 first mortgage 4 per cent gold bonds running till 1982, with the interest guaranteed by the N. Y. Lake Erie & Western (the guarantee being indorsed on each bond); and \$10,000,000 of mortgage income bonds bearing interest at the rate of 5 per cent, non-cumulative, the principal maturing in 1982. A map of the line of road and copies of the mortgages were submitted to the Stock Exchange.

These bonds are among the most important railroad securities recently created, and full abstracts of the two mortgages are given on later pages of this issue. The present volume of the CHRONICLE being No. 51, and these abstracts beginning on page 911, they will be included accordingly in the CHRONICLE and INVESTORS' SUPPLEMENT, and can easily be referred to at any future date.

Chicago & Northwestern.—The tracks of the Fremont Elkhorn & Missouri Valley Railroad have been completed to Deadwood, S. D., and trains will commence regular trips.

Choctaw Coal & Railway.—This company, organized in Philadelphia some two years since, was for the purpose of developing coal lands in the Indian Territory and building a railroad to connect with railway systems in the Southwest. The company is now embarrassed and a receiver is to be appointed.

Mr. Alderson, the Treasurer, states—

The company has constructed within the past fifteen months, and is now operating, a line sixty-five miles long, from a junction with the Missouri Kansas & Texas Railroad at South McAlester, to western Junction, where it connects with the St. Louis & San Francisco Road. It holds valuable coal leases in the Choctaw Indian country, which it has developed to a present output of about six hundred tons daily.

Its work thus far has been largely done on money borrowed on pledge of bonds, secured by mortgage of the railway and coal leases. Negotiations for the sale of these bonds were on foot, and were interrupted by the financial stringency which reached this country from London during the autumn. A receivership is now resorted to as a protection in the Indian Territory and to hold the property together until the bonds can be permanently placed with the investors, and the property be restored to the company's control.

Houston Central Arkansas & Texas.—This railroad, running about forty-five miles north from Alexandria, La., has been mortgaged to Geo. J. Gould, as trustee. It is intended to complete the road from its present terminus to Marianna, at \$20,000 a mile.

Lake Shore & Michigan Southern.—The following is an official statement issued from the office:

NEW YORK, December 23, 1890.

At a meeting of the board of directors of this company held this day a semi-annual dividend of $\frac{1}{2}$ per cent upon its capital stock was declared, payable at the Treasurer's office on the second day of February next, and also an additional dividend of $\frac{1}{2}$ per cent, payable at the same time and place.

Following is a statement showing the result of the business of the year 1890 (December being partly estimated) compared with 1889.

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$20,874,200 00	\$19,487,497 00
Operating expenses and taxes.....	14,189,200 00	12,847,452 00
Per cent.....	(67-97)	(65-93)
Net earnings.....	6,685,000 00	6,639,745 00
Interest, rentals and dividends on guaranteed stock.....	3,375,000 00	3,423,469 00
Balance to stock.....	3,310,000 00	3,216,276 00
Equals per share.....	6-67	6-50
Dividends declared.....	6 per cent	5 per cent
Amount of dividends.....	2,967,990 00	2,473,325 00
Surplus for the year.....	342,010 00	742,951 00
Increase in gross earnings.....	\$1,387,003 00	7-12 per ct
Increase in expenses.....	\$1,341,749 00	10-45 per ct.
Increase in net earnings.....	\$45,254 00	0-68 per ct.
Decrease in interest and rentals....	\$48,469 00	1-42 per ct.
Increase in balance to stock.....	\$93,723 00	2-90 per ct.

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1890 for new equipment (in excess of maintenance and renewals) was \$550,000; and for second track, new sidings, heavier iron bridges, and reduction of grades, \$1,130,000, making an aggregate of \$1,680,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

Michigan Central.—The following statement is official.

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon its capital stock was declared, payable on the second day of February next, and also an additional dividend of one per cent, payable at the same time; the transfer books to be closed on the 31st inst.

Following is a statement of the business for the year compared with that of 1889; December, 1890, being partly estimated:

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$14,340,000	\$13,757,000
Operating expenses and taxes.....	10,514,000	9,895,000
Per cent.....	(73-32)	(71-77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus earnings.....	\$1,372,000	\$1,380,000
Proportion to Canada Southern Co.....	384,000	407,000
Proportion to Michigan Central.....	\$988,000	\$973,000
Income from investments.....	51,000	39,000
Net income.....	\$1,039,000	\$1,012,000
Equals per share for Michigan Central.....	(5-54)	(5-40)
Dividend 2 per cent, Aug. 15.....	\$374,764	
Dividend declared this day.....	374,764	
Extra div., 1 p. c. declared this day 187,382	936,910	
Balance.....	\$102,090	

Mexican Central.—The Boston Herald reports: "The Mexican Central Railway Company has received the last draft in settlement of its subsidy, to wit, \$3,144,210 in Mexican silver, convertible into English gold on the basis of 41 $\frac{1}{2}$ d. This final payment is one-fourth the total payment of \$14,687,469 Mexican silver, or \$3,671,867, less the monthly collections of subsidies from July 1 to Nov. 1, 1890, \$527,657. The four drafts have amounted in English gold to the following, odd shillings omitted:

	Mexican silver.	Rate of conversion.	English gold.
First.....	\$3,671,867	44 $\frac{1}{2}$ d.	£684,650
Second.....	3,671,867	43d.	657,976
Third.....	3,671,867	38d.	581,379
Fourth.....	3,144,210	41 $\frac{1}{2}$ d.	543,686
Total.....			£2,467,591

"Of these four drafts the first only has matured. The second matures Jan. 20, the third Feb. 20 and the fourth March 20. What they will amount to in American currency cannot be told, as the rates of exchange vary. Call it 4 85 to the pound, and the total would be \$11,967,816. Add to the \$14,687,469 (the amount of the settlement, July 1, 1890) the collections of subsidy prior to that date (\$6,578,260) and the total subsidy receipts of the company from the beginning amount to \$21-

\$65,729 in Mexican currency, say \$17,000,000 American currency, for a rough estimate."

Missouri Pacific.—The directors of five of the local Missouri Pacific companies held meetings in Atchison, Kan., this week and voted to formally consolidate with the parent system. Six other companies of the same system met at Wichita and were merged in it.

—At Wichita, Kan., Dec. 23, a meeting was held of the directors of the Denver Memphis & Atlantic, the Wichita & Colorado, the Verdigris Valley & Western and the Inter-State railways and it was resolved to consolidate all these roads under the title of the Kansas Colorado & Pacific. The new system to be a part of the Missouri Pacific.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

BOSTON, MASS.—\$1,125,000 4 per cent bonds, due Jan. 1, 1901, are to be issued.
CANTON, OHIO.—\$52,700 5 per cent sewer and street improvement bonds. Bids will be received till Jan. 12.
LOGAN COUNTY, OHIO.—\$10,000 ditch 6 per cent bonds, due July 1, 1891, to Jan. 1, 1896. Bids will be received to Jan. 5 by Christie Williams, Bellefontaine, Ohio.
SALT LAKE CITY.—\$300,000 water 5 per cent bonds, due Jan. 1, 1911. Proposals will be received by City Treasurer till Jan. 5.

New York Central & Hudson River.—The following is the official statement of earnings, operating expenses, &c., of the New York Central & Hudson River Railroad Company and its leased lines for the quarter ending Dec. 31, and for the six months ending with the same date, December in 1890 being partly estimated.

FOR THE QUARTER ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	\$ 9,531,252 07	\$ 9,528,500 01
Operating expenses... (65-25%)	6,219,348 41	(65-45%) 6,236,103 76
Net earnings.....	3,311,903 66	3,292,396 25
First charges.....	1,965,420 00	2,114,400 00
Profit..... (01-51%)	1,346,483 66	(01-32%) 1,177,996 25
Dividend..... (01-00%)	894,283 09	(01-00%) 894,283 00
Surplus.....	452,200 66	283,713 25

FOR SIX MONTHS ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	19,276,453 68	18,592,734 77
Operating expenses... (65-33%)	12,592,530 28	(67-09%) 12,473,626 32
Net earnings.....	6,683,923 40	6,119,108 45
First charges.....	3,943,700 82	4,196,400 00
Profit..... (03-07%)	2,740,222 58	(02-15%) 1,922,708 45
Dividend..... (02-50%)	2,235,707 50	(02-00%) 1,788,566 00
Surplus.....	504,515 08	134,142 45

At a meeting of the board of directors held Dec. 23 the regular dividend of 1 per cent was declared for the quarter ending Dec. 31, 1890, payable Jan. 15, 1891, and a special dividend of $\frac{1}{2}$ of 1 per cent out of the earnings of the nine months ended June 30, 1890, also payable Jan. 15, 1891.

New York & New England.—The following statement is published in Boston for the thirteen months ending October 31, 1890:

Earnings.	Charges Against Income.
Passenger.....\$2,258,799	Track rentals.....\$440,726
Freight.....3,886,494	Taxes.....284,300
Mail.....64,016	Insurance.....22,000
Express.....152,794	Interest on Boston terminal lands.....79,235
Miscellaneous.....180,487	Int. on 1st mort. bonds.....715,000
Gross earnings.....\$6,542,592	Int. on 2d mort. bonds.....307,534
	Contr'ts & current liab's.....16,204
	Total fixed charges.....1,865,001
Operating Expenses.	Balance.....\$403,169
Trans. passenger.....\$550,900	Divs. paid on pref. stock.....\$189,000
Trans. freight.....1,189,373	Do. accrued for October.....15,750
Maintenance of way.....566,236	
Motive power.....1,428,982	Total dividends.....\$204,750
Maintenance of cars.....304,682	Surplus from operating.....\$198,419
General expenses.....167,147	Inc. from Boston harbor transfer.....4,902
Hudson River transfer.....67,098	
Total.....\$4,274,421	
Net earnings.....\$2,268,170	Total surplus.....\$203,321

During these 13 months there has been placed in the main track 1,750 tons of 75-lb. new steel rails, 257,000 cross ties and a large number of switch ties, the ties being in excess of any number placed upon the road in a previous corresponding period. Fifty locomotives have been thoroughly overhauled. One hundred and sixty thousand dollars has been expended upon the freight equipment in repairs of the same. The passenger equipment has been fully maintained to the standard of any road entering the city of Boston. Bridges that have been reconstructed have been built of iron, and of the most improved pattern. The floating debt of the road on the 31st of October was \$331,429, said floating debt including all notes payable, all accrued interest, and every obligation (excepting bonded, contract and mortgage indebtedness).

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

SAVANNAH & WESTERN RAILROAD COMPANY.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$700,000, making total amount listed \$5,700,000.

OREGON & CALIFORNIA RAILROAD COMPANY.—Additional issue of first mortgage 5 per cent gold bonds, \$2,400,000, making total amount listed \$16,654,000.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.—Additional issue of first mortgage collateral trust 5 per cent gold bonds, \$313,000, making total amount listed \$5,313,000.

WHEELING & LAKE ERIE RAILWAY COMPANY.—Additional issue of common capital stock, \$1,500,000, to be added to the list on Dec. 29, 1890, making the total amount listed on that date \$5,000,000.

CHESAPEAKE & OHIO RAILWAY COMPANY.—Additional issue of first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which said coupon bonds may be converted, \$1,153,000, making the total amount listed \$22,021,000.

Pacific Short Line—Nebraska & Western—Wyoming Pacific Improvement Co.—The U. S. Circuit Court in Nebraska has appointed Ellis L. Bierbower of Omaha receiver of the property of the Nebraska & Western Railroad Company and the Wyoming Pacific Improvement Company within the State of Nebraska, and Wendell Goodwin of New York receiver of the property of both corporations outside of that State. The U. S. Circuit Court in Wyoming has appointed W. E. Guthrie of Cheyenne as receiver of the particular property of the Wyoming Pacific Improvement Company within Wyoming, and the United States Circuit Court in New York has also appointed Wendell Goodwin receiver of the property of the Improvement Company in New York. The several receivers have qualified and taken possession as such. This action was taken because of certain creditors having brought attachment suits in Iowa and Nebraska and endeavoring to levy upon portions of the property of both corporations. The receivers became necessary to preserve the property intact pending an adjustment of interests. The road is in operation from Sioux City to O'Neill, Neb., 129 miles.

Pittsburg Akron & Western.—This new road is completed and in operation between Delphos and Medina, a distance of 140 miles, and the connections will soon be established at Akron with the Pittsburg & Western Road. Connection will also be made at Plymouth with the B. & O. Road for Chicago and Western points and at Delphos for St. Louis and Southwestern points, via the Toledo St. Louis & Kansas City Road.

Rutland—Delaware & Hudson.—It is reported quite positively from Boston that the proposed lease from Dec. 31, 1890, of the Rutland Railroad to the Del. & Hudson Canal Co. will not be carried out, and that the property will continue in possession of the Central Vermont. No confirmation can be obtained of the report, but it is understood that an arrangement has been reached, the announcement of which would be premature until ratified by the stockholders of the respective companies.

South Carolina.—The first annual report of Receiver Chamberlain of the South Carolina Railway has been filed. It shows the following comparative statement of receipts and expenditures: Gross earnings, 1888-9, \$1,348,432; gross earnings, 1889-90, \$1,546,087; increase, \$197,655. Total expenses, 1888-9, \$1,035,757. Total expenses, 1889-90, \$1,015,326; decrease, \$20,431. Net earnings, 1888-9, \$312,674; net earnings, 1889-90, \$530,761; increase, \$218,087.

United States Rolling Stock Co.—In Chicago, December 22, Adolfo Hegewisch, as receiver of the United States Rolling Stock Company, was authorized by Judge Blodgett to issue receiver's certificates to prevent the sale of capital stock of the company put up as collateral security.

Virginia Debt Settlement.—Messrs. Grover Cleveland, Thomas P. Bayard, Edward J. Phelps, George S. Coe, and George G. Williams, the Advisory Board of the Bondholders' Committee for the Virginia Debt Settlement, give notice that the plan formulated by the Bondholders' Committee has been unanimously approved and recommended by them, and that the same can be obtained, dating from Dec. 29, at the Central Trust Co. of New York; Brown, Shipley & Co., London; the Mercantile Trust & Deposit Co. of Baltimore, and the Planters' National Bank of Richmond. They also give notice that after Dec. 31 next no further deposits of Virginia bonds and coupons will be accepted except under special contract with the committee.

The following is a summary of the plan:

FIRST. The Bondholders' Committee shall, in carrying out the purposes of the agreement, dated May 12, 1890, surrender to Virginia all the obligations deposited under the aforesaid agreement, and receive in full satisfaction therefor such an amount of new bonds as may be agreed upon between the said Committee and the Representatives of the State, as the maximum amount upon which the State is able to appropriate an amount annually for the payment of interest; which amount shall not be less than the sum agreed upon as a minimum by the Bondholders' Committee and approved by the Advisory Board.

PROVIDED that a settlement shall not be concluded unless the committee be unanimous in its agreement as to such maximum amount.

SECOND. The new bonds to bear such rate of interest and to have such exemptions and to be of such character as the representatives of Virginia and the committee consider best calculated to give them the standing they will deserve in the money markets of the world.

THIRD. The distribution of the new securities among the depositing creditors shall be adjusted by a commission to consist of Mr. S. N. Braithwaite, appointed by the Virginia Committee in London; Mr. John Henry Daniell, appointed by the Advisors in London, and Mr. Edward J. Phelps, appointed by the Bondholders Committee. Any vacancy in said commission shall be filled by the party appointing respectively.

FOURTH. This plan and proposition shall include the right of the Bondholders' Committee, as agents for the depositing creditors, to settle pending suits and judgments against tax-payers who have tendered coupons for taxes, and to receive and deliver to the State as part of the outstanding debt the coupons involved.

Wabash.—It is stated that this road earned for the half-year \$450,000 above the fixed interest, but owing to the need of money for equipment and betterments it has been decided to pay nothing on the "A" incomes. President O. D. Ashley and General Manager C. M. Hayes have been elected members of the advisory committee under the Morgan proposition.

Reports and Documents.

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE DATED AUGUST 21, 1890, SECURING
\$12,000,000 OF 4-5 PER CENT GOLD BONDS DUE MAY
1, 1892.

PARTIES.

The Chicago & Erie Railroad Company, a corporation existing under the laws of the State of Indiana, party of the first part, and the Central Trust Company of New York and Edward Daniels, of Indianapolis, Trustees, parties of the second part.

PREAMBLE.

Whereas, the property of the Chicago & Atlantic Railway Company was sold in foreclosure on August 12, 1890, and on August 21, 1890, conveyed to the Chicago & Erie Railroad Company, party of the first part;

And whereas, in pursuance of a certain plan for the reorganization of the said Chicago & Atlantic Railway Company, the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of said company, has duly authorized that first mortgage bonds shall be executed to an amount not exceeding in the aggregate \$12,000,000, that the principal thereof shall become due on the first day of May, 1892, and shall bear interest at the rate of 4 per cent per annum until May 1, 1892, and thereafter at the rate of 5 per cent. Said bonds shall be for \$1,000 each and be numbered from 1 to 12,000, both inclusive, shall be sealed with the corporate seal of the party of the first part, shall be signed by its President or Vice-President and Secretary holding office when said bonds shall be issued or re-issued, and shall be duly authenticated by the certificate of the Trust Company. They shall have interest coupons attached, with the name of the treasurer engraved thereon, and shall be susceptible of registration at the option of the holder. Said bonds, coupons and certificates, together with the clause providing for registration and the form of guaranty of the interest on all of the bonds by the New York Lake Erie & Western Railroad Company are to be substantially in the forms following respectively:

THE BOND.

UNITED STATES OF AMERICA.

No.

\$1,000

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE GOLD BOND.

Issue Limited to \$12,000,000.

Principal due May 1, A. D. 1892.

Interest four per cent per annum until May 1, 1892, and thereafter five per cent per annum, payable May 1 and November 1.

For value received the Chicago & Erie Railroad Company promises to pay to the Central Trust Company of New York, or bearer, one thousand dollars in gold coin of the United States of the present standard of weight and fineness, at the office of the New York Lake Erie & Western Railroad Company, in the City of New York, on the first day of May, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed as they shall severally become due, to pay interest in like gold coin on the said principal sum from the first day of May, 1890, at the rate of four per cent per annum until May 1, 1892, and thereafter at the rate of five per cent per annum, until such principal sum be paid; such interest being payable on the first days of May and November in each year at said office in the City of New York.

This bond is one of a series of bonds of like tenor amounting in the aggregate to twelve millions of dollars, all of which are equally secured by a mortgage or deed of trust, bearing even date herewith, made by the Chicago & Erie Railroad Company to the Central Trust Company of New York and Edward Daniels as trustees, conveying its franchises, railways, and leased railways, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth. The holder of this bond may, at any time, have the same registered in accordance with the terms of the endorsement hereupon. This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Central Trust Company of New York, one of the trustees under the said mortgage or deed of trust.

In witness whereof, the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this bond to be signed by its President or Vice-President, and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

Attest: [SEAL] By _____ President.
_____, Secretary.

INTEREST COUPONS NOS. 1, 2, 3 AND 4.

On the first day of _____, 189____, the Chicago & Erie Railroad Company will pay to bearer twenty dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. _____, Treasurer.

INTEREST COUPON NO. 5 AND SUBSEQUENT.

On the first day of _____, 189____, the Chicago & Erie Railroad Company will pay to bearer twenty-five dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. _____, Treasurer.

* NOTE.—Of the \$12,000,000 bonds authorized, \$2,000,000 bonds are reserved, in accordance with the reorganization plan of the Chicago & Atlantic, to be issued from time to time for improvements and new equipment.

TRUSTEE'S CERTIFICATE.

The Central Trust Company of New York hereby certifies that this is one of the series of First Mortgage Gold Bonds issued under the mortgage of the Chicago & Erie Railroad Company bearing even date therewith, and therein more particularly referred to.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By _____, Vice-President.

REGISTRATION CLAUSE.

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent; after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and such surrender noted hereon, after which the interest shall be payable only to the registered owner of the bond.

GUARANTY.

For value received the New York Lake Erie & Western Railroad Company hereby guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY,

By _____, President.

[SEAL.]
Attest:

_____, Secretary.

PROPERTY CONVEYED.

Now, therefore, this Indenture witnesseth: That the Chicago & Erie RR. Co., for and in consideration of the premises, etc., etc., doth hereby grant, etc., unto the said Central Trust Company of New York and Edward Daniels, the parties hereto of the second part:

All the line of railroad formerly of the Chicago & Atlantic Railway Company and now of the party of the first part, at any time constructed within the counties of Marion, Hardin, Allen and Van Wert, in the State of Ohio, and the counties of Adams, Wells, Huntington, Wabash, Miami, Fulton, Pulaski, Stark, La Porte, Porter and Lake, in the State of Indiana, and more particularly described as follows:

All that certain line of railroad extending from Marion County, Ohio, northwesterly via Kenton, Hardin County, and Lima, Allen County, Ohio, to the Indiana State line, and thence in the State of Indiana, via Decatur, Adams County; Huntington, Huntington County; Rochester, Fulton County; North Judson, Stark County; Kouts, Porter County; to Hammond, Lake County, and thence to the boundary line of the States of Indiana and Illinois, where said line of railroad connects with the Chicago & Western Indiana Railroad; in all a distance of about 249.1 miles;

Together with the corporate property of every kind at any time owned by the Chicago & Atlantic Railway Co., or acquired by it or by the party hereto of the first part, or which may hereafter be held or acquired for said railroad, and all estates and interests therein; including all the right of way, roadbed, superstructure, all station and other grounds, and all structures, buildings and fixtures whatsoever, together with all equipment and rolling stock, implements and materials, rights, franchises, leases, profits, and all property, real personal or mixed, now held or hereafter acquired for said railroad. And all corporate franchises of the said party of the first part of every nature, including the franchise to be a corporation.

Also all the right to use the railroad of the Chicago & Western Indiana RR. Co. from near Hammond, Indiana, to Chicago, Illinois, and the terminal facilities in Chicago, and all other rights, privileges and property secured by leases and contracts with the Chicago & Western Indiana RR. Co. dated November 1, 1880, November 1, 1882, March 31, 1883, December 1, 1888, and any agreements supplemental thereto. And all other contracts, privileges or interests, whether legal or equitable, formerly of the said Chicago & Atlantic Railway Co., and now of the party hereto of the first part. Also 10,000 shares of the capital stock of the Chicago & Western Indiana RR. Co. and 2,400 shares of the capital stock of the Belt Railway Co. of Chicago. And any shares of the capital stock of the said companies which may hereafter be acquired by the party of the first part. But until default as hereinafter provided the railroad company shall have the right to vote on said stocks and to receive all dividends thereon.

RELEASE OF PROPERTY.

This deed shall not operate to prohibit the Railroad Company, so long as no default exists under this mortgage, from selling, free from the encumbrance hereof, any property, real or personal, now held, or hereafter acquired, which shall no longer be either useful or necessary in the proper maintenance of the railroad or the business thereof; but in no case shall any sale or other disposition of any real property be made without the express assent in writing of the trustees.

The trustees are expressly authorized to release in writing from the operation of this mortgage any real estate not forming part of the line of railroad which shall not be necessary for the purposes of the railroad and which shall be in good faith sold or exchanged by the railroad company. But the property taken in exchange, if such there be, shall immediately come under this mortgage, and the net proceeds of property released, if sold for cash, shall be immedi-

ately paid over by the Railroad Company to the trustees for time being, to be applied to the purchase in open market of one or more of said mortgage bonds hereby secured. All bonds so purchased shall be immediately canceled, and shall cease to be entitled to the benefit of the security hereby provided. Or such proceeds may be applied by the Railroad Company, with the express assent in writing of the trustees, to any purpose which in its and their opinion will benefit the property hereby mortgaged.

PAYMENT OF TAXES AND ASSESSMENTS, ETC.

The Railroad Company will pay all taxes and assessments lawfully levied or assessed upon the premises hereby conveyed, when the same shall become due, and will not suffer any mechanics', laborers', statutory or other lien to be created upon any part of the property hereby conveyed the lien of which might be held to be prior to the lien of these presents, and will not suffer any matter or thing whatsoever whereby the lien hereof might be impaired.

DEFAULT FOR 60 DAYS, PRINCIPAL MAY BE DECLARED DUE.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, the principal sum of all the bonds hereby secured shall, at the option of the holders of a majority in amount of the bonds then outstanding, become immediately due and payable. The said option may be declared by instruments in writing signed by the majority of such bondholders, or by their attorneys, and delivered to either of the said trustees.

DEFAULT FOR 60 DAYS, TRUSTEES MAY TAKE POSSESSION.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, or in case of default in the payment of the principal of any of said bonds, then the Railroad Company upon demand of either of the said trustees shall forthwith surrender to said trustees the actual possession of all and singular the mortgaged premises. It shall then be lawful for the trustees to operate the railroad, and to receive all profits and income therefrom, and after paying all taxes and other charges prior to the lien of these presents, and all expenses of repairs, alterations, &c., to apply the remainder of the moneys so received, first to the payment of the interest in default in the order of its maturity, and then to the payment of the principal of the bonds, if the principal shall have become due, without any preference or priority whatever among said bonds.

DEFAULT FOR SIXTY DAYS, PROPERTY MAY BE SOLD.

In case of default for sixty days in the payment of the principal or the interest of any of said bonds, and the principal sum of the bonds secured hereby shall have been declared due pursuant to the provisions hereinbefore contained, then it shall be lawful for the said trustees to sell all the railways, property and franchises hereby conveyed at public auction in the city of Indianapolis, Ind., having first given such notice of such sale as is required by law, and also by advertisement in New York City, Chicago and Indianapolis. And upon any such sale to deliver to the purchaser a good and sufficient deed. The trustees shall apply the proceeds of such sale—first, to the payment of expenses incurred for the property hereby conveyed, and all taxes and assessments prior to the lien of these presents; second, to the payment of the principal and interest which shall then be owing or unpaid upon the said bonds, ratably.

DEFAULT—DUTY OF TRUSTEES TO ACT WHEN REQUESTED.

It shall be the duty of the trustees on being requested so to do, as herein provided, to take all needful steps which may be requisite to protect the rights of the holders of bonds secured hereby. And in any case of default for sixty days in the performance of any covenant other than the payment of principal or interest, the trustees shall upon requisition, etc., execute the powers of entry or sale hereby granted, or take appropriate proceedings at law or in equity to enforce the rights of the bondholders under these presents. The requisition hereby provided for shall be by an instrument in writing signed by not less than a majority in amount of the bondholders.

In case of default for sixty days in the payment of the principal or of the interest on any of said bonds, and the principal sum of the bonds hereby secured shall have been declared due, it shall be the duty of the trustees, upon requisition made by the holders of not less than a majority in amount of the bonds hereby secured and then outstanding, to institute suits for the foreclosure sale of the property. The requisition hereby provided for shall be by instruments in writing signed by such bondholders.

DEFAULT—COMPANY WAIVES ALL RIGHTS UNDER APPRAISEMENT, EXTENSION, ETC., LAWS.

In case of default, as aforesaid, the Railroad Company will not seek to take any advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter existing in Ohio, Indiana or Illinois, in order to hinder the enforcement of this mortgage.

JUDICIAL PROCEEDINGS—RECEIVER MAY BE APPOINTED.

Upon the commencement of judicial proceedings to enforce the rights under these presents, the trustees shall be entitled to the appointment by any court of competent jurisdiction of a receiver of the property hereby mortgaged, and of the earnings thereof, pending such proceedings.

FORECLOSURE SALE—PAYMENT OF PURCHASE MONEYS.

In case of any foreclosure sale the purchasers shall be entitled, in making payment of the purchase money, to turn in any of the bonds and matured and unpaid interest secured hereby, held by such purchasers, counting the principal and interest of such bonds for that purpose at the sum which shall be payable out of the net proceeds of such sale to the holders of such bonds, as their just share of such net proceeds, after allowing for the costs and expenses of sale.

FORECLOSURE SALE—PROPERTY MAY BE SOLD AS A WHOLE

The Railroad Company for itself and for all holders of liens junior to that of these presents, hereby expressly waives all right to have the estates marshaled upon any foreclosure. The trustees herein, and any court in which foreclosure of this mortgage is sought, shall have the right to sell the entire property as a whole in one single lot, if they or it shall, in their or its discretion, think fit, and one-fourth in interest of said bondholders may, by instruments in writing, direct the trustees or petition the said court to sell the said property in that manner. The personal property and chattels hereby conveyed shall be real estate for all the purposes of this instrument.

DEFAULT—RIGHTS OF BONDHOLDERS, ETC.

No holders of any bonds or coupons secured hereby shall have the right to institute any suit for the foreclosure of these presents or for the execution of the trust hereof unless the trustees shall for thirty days after request in writing by holders of a majority in amount of the bonds secured hereby and then outstanding neglect or refuse to take such action as said trustees may be so requested by such majority to institute.

The holders of a majority in amount of the bonds secured hereby and then outstanding shall from time to time have the right to direct and control the proceedings for any sale of the mortgaged premises or for the foreclosure of this mortgage, and to instruct the trustees to continue or discontinue any proceedings hereunder. In case the principal sum of the bonds secured hereby shall have been declared due, pursuant to the provisions hereinbefore contained, said majority interest may reverse such declaration upon such terms and conditions as such majority shall deem proper.

APPOINTMENT OF TRUSTEES, &C.

Whenever a vacancy shall occur in the office of trustee the Board of Directors of the Railroad Company shall have the right to appoint a successor to fill such vacancy. Notice of such appointment shall be given by publication in New York City and Chicago. The successor appointed as aforesaid shall continue to be Trustee hereunder until a majority in interest of the holders of the bonds hereby secured and then outstanding shall, by instruments in writing, executed under their hands and seals, appoint a new trustee to act hereunder. If said Board of Directors shall for thirty days neglect or refuse to fill any such vacancy, the same may forthwith be filled by a majority in interest of the holders of the bonds hereby secured then outstanding, by instruments in writing. An appointment made in the manner hereinbefore prescribed, by a majority in interest of the holders of the bonds hereby secured and then outstanding, shall supersede any appointment to fill a vacancy theretofore made in any other manner whatsoever. The trustees shall not be liable for the acts, defaults or neglect of any of its agents, nor shall either Trustee be liable or accountable for the acts, defaults or neglects of its co-Trustee, but only for its own willful negligence or misconduct in the performance of its duties.

REGISTRATION OFFICE IN NEW YORK CITY—BONDS TO BE TRANSFERRED OR REGISTERED FREE OF CHARGE.

The Railroad Company shall at all times maintain a public office in New York for the registration of the bonds hereby secured, and for the transfer of registered bonds. All such registrations and transfers shall be without any charge or expense to the owner or holder thereof.

NEW BONDS MAY BE ISSUED TO REPLACE BONDS MUTILATED

In case any of the bonds issued hereunder shall become mutilated, it shall be lawful, upon the surrender of any such bonds to the Central Trust Company of New York, one of the trustees herein named, or its successor, for the Railroad Company to issue, and the said Trust Company, or its successor, to certify, new bonds bearing the same serial numbers in exchange for the same. The said Trust Company or its successor shall forthwith destroy or effectively cancel each bond so surrendered.

COUPONS PAID TO BE CANCELED.

When and as the interest coupons annexed to the bonds secured hereby mature and are paid, they shall be canceled. Upon any purchase or sale of the said coupons, or any of them, or of the interest on any registered bonds secured hereby, or any part of such interest, or upon any advance or loan upon said coupons, or any of them, or upon any redemption or payment of said coupons, or any of them, or of said registered interest or any part of it, by the Railroad Company or by the guarantor of the payment thereof, or by any person or corporation in behalf of them or either of them, the coupons and each of them, and the registered interest so purchased, sold, advanced upon, loaned upon, redeemed or paid, shall cease to be secured by this mortgage, and in such event shall have no further lien upon the property covered hereby or intended so to be.

CHICAGO & ERIE RAILROAD COMPANY.

INCOME MORTGAGE DATED AUGUST 21, 1890, SECURING \$10,000,000 GOLD BONDS, DUE OCTOBER 1, 1892.

PARTIES.

The Chicago & Erie Railroad Company, party of the first part, and the New York Security & Trust Company and John B. Elam, of Indianapolis, trustees, parties of the second part.

PREAMBLE.

Whereas, In pursuance further of the reorganization plan of the Chicago & Atlantic RR. Co., the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of the said company, has duly authorized a series of income bonds to be executed to an amount not exceeding in the aggregate \$10,000,000, which are to be substantially in the forms following respectively :

THE BOND.

UNITED STATES OF AMERICA.

No. \$1,000

CHICAGO & ERIE RAILROAD COMPANY.

NON-CUMULATIVE INCOME FIVE PER CENT MORTGAGE BOND.

Issue limited to \$10,000,000.

Payable on or before October 1, A. D. 1892.

For value received the Chicago & Erie Railroad Company promises to pay to the New York Security & Trust Company, or bearer, one thousand dollars at the office of the New York Lake Erie & Western Railroad Company in the city of New York, on or before the first day of October, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed to pay interest upon the said principal sum from September 1, 1890, at such rate not exceeding five per centum per annum as the portion of its income applicable thereto under the provisions of the mortgage hereinafter mentioned will suffice to pay; which interest, it is distinctly understood, shall be absolutely non-cumulative and shall be payable on the first day of October in each year at the said office in the city of New York until the principal sum is paid.

This bond is one of a series of bonds of like tenor amounting in the aggregate to ten million dollars, all of which are equally secured by a mortgage or deed of trust bearing even date herewith, made by the said Chicago & Erie Railroad Company to the New York Security & Trust Company and John B. Elam, as trustees, conveying its franchises, railroads, and leased railroads, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth; but subject to the lien of a prior mortgage dated August 21, 1890, made by it to the Central Trust Company of New York and Edward Daniels as trustees, to secure a series of twelve million dollars of its first mortgage bonds—the payment of the interest upon which has been guaranteed by the New York Lake Erie & Western Railroad Company.

Upon the payment of any coupon representing interest on this bond there must also be surrendered all prior coupons of this bond upon which no interest has been earned under the provisions hereof.

The holder of this bond may at any time have the same registered in accordance with the endorsement hereon.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the New York Security & Trust Company, one of the trustees under the said mortgage or deed of trust.

IN WITNESS WHEREOF, the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested, by its Secretary, and this bond to be signed by its President or Vice-President and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

By

[SEAL.]

Attest:

, Secretary.

INTEREST COUPON.

On the first day of October, 1—, the Chicago & Erie Railroad Company will pay to the bearer, upon surrender of this coupon and all prior coupons upon which no interest has been earned, at the office of the New York Lake Erie & Western Railroad Company, in the city of New York, such amount, not exceeding fifty dollars, as shall be payable under the terms of the bond of the mortgage securing the same by way of interest for the previous fiscal year upon its income mortgage bond No., Treasurer.

TRUSTEE'S CERTIFICATE.

The New York Security & Trust Company hereby certifies that this is one of the series of non-cumulative income mortgage bonds issued under the terms of a mortgage of the Chicago & Erie Railroad Company bearing even date therewith and therein more particularly referred to.

NEW YORK SECURITY & TRUST COMPANY, Trustee,

By

, President.

REGISTRATION CLAUSE.

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent, after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely.

PROPERTY CONVEYED.

The property conveyed to the trustees as security is the same as that described in the abstract of the first mortgage.

PROVISIONS RESPECTING INTEREST PAYMENTS.

These presents are upon the express condition that if the Railroad Company, the party of the first part, shall pay, until the maturity of the bonds secured hereby, on the first day of October in each year, beginning with October 1, 1891, interest upon said bonds at such rate not exceeding 5 per centum per annum as the gross earnings of the party of the first part during the year ending on the thirtieth day of June previous to such payment will suffice to pay under the following arrangement.

If the gross earnings of the Railroad Company in any one year amount to \$2,500,000 or less, then 22½ per cent thereof is to be applied to the payment of interest on its first mortgage bonds, and the surplus then remaining, if any, out of such 22½ per cent is to be applied to the payment of interest on its said income bonds secured hereby, as far as requisite.

If the gross earnings in any one year amount to more than \$2,500,000 and are less than \$2,750,000, then 25 per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$2,750,000 or more, and are less than \$3,250,000, then 27½ per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$3,250,000 or more, then 29 per cent thereof is to be applied as aforesaid.

The said percentages are to be increased by the amount of the annual sums now payable under the leases of the Chicago & Western Indiana RR. Company to the Chicago & Atlantic Railway Company as payments under said leases cease by the terms thereof.

If in any year the amount applicable as above be insufficient for the payment of interest on the said first mortgage bonds of the Railroad Company then outstanding, and the New York Lake Erie & Western RR. Company shall be obliged, pursuant to its guaranty, to pay the interest on the said first mortgage bonds of the Railroad Company or any part thereof, then the amount so paid by the said New York Lake Erie & Western Railroad Company, with interest thereon at the rate of five per cent per annum, shall first be repaid to it out of subsequent earnings before any income is at any subsequent time applied to the payment of interest on the income bonds of the Railroad Company. The indebtedness above \$2,000,000 of the Chicago & Atlantic Railway Company to the New York Lake Erie & Western, and the New York Pennsylvania & Ohio railroad companies referred to in said plan and which has been ascertained and audited pursuant to the provisions of said plan at \$216,000 shall next be paid by the Railroad Company before any income is applied to the payment of the interest on the income bonds of the Railroad Company;

and, provided further, that if the Railroad Company shall also pay unto the holders of the bonds secured hereby the principal thereof at the time and in the manner stipulated in said bonds and shall perform all the covenants in this indenture expressed, then the rights hereby granted shall cease, but otherwise they shall remain in full force.

DEFAULT, FORECLOSURE SALE, ETC.

The provisions respecting default, etc., are substantially the same as in the abstract of the first mortgage previously given, except that the trustees are required to take measures to enforce the rights of the bondholders upon requisition of holders of 25 per cent in amount of the outstanding bonds.

It is moreover provided that no action shall be brought by any holders of any of said income bonds for any accounting as to the amount of the fund applicable to the payment of interest upon said income bonds, but that all right of action in that behalf shall be vested in the trustees, who shall be obliged to act on requisition as aforesaid.

APPOINTMENT OF TRUSTEES.

New trustees are to be appointed in the manner prescribed in the abstract of the first mortgage preceding.

REGISTRATION OFFICE IN NEW YORK CITY.

As provided also in the first mortgage, the Railroad Company is to maintain an office in New York City for the registration of the bonds hereby secured, and all registrations and transfers are to be without any charge or expense to the owner or holder of the bonds. In case any of the bonds issued hereunder shall become mutilated, it shall be lawful to certify new bonds bearing the same serial numbers in exchange for same.

COUPONS PAID TO BE CANCELED.

Coupons paid are to be canceled as stipulated in the first mortgage preceding.

SWORN STATEMENT OF EARNINGS TO BE DELIVERED AUG. 15.

The Railroad Company shall upon the fifteenth day of August in each year deliver to the Trust Company, one of the parties of the second part, a statement in writing verified by the oath of the President or Treasurer and by the oath of the Auditor of the Railroad Company, showing the amount of the gross earnings for the twelve months ending with the next previous thirtieth day of June and the general sources from which such gross earnings are derived.

RATE OF INTEREST TO BE DECLARED BY AUG. 25 YEARLY.

The Railroad Company shall, on or before the 25th day of August in each year, give public notice of the rate of interest payable on the bonds secured hereby for the year ending on the previous 30th day of June, under the arrangement aforesaid.

IF STATEMENT OF EARNINGS IS NOT SATISFACTORY TRUSTEE MAY INSPECT COMPANY'S BOOKS.

If the trustees shall not be satisfied with the statement, or if the trustees within thirty days after the same shall have been received shall be notified in writing by the holders of twenty-five per centum in amount of the bonds secured hereby and then outstanding that they object to the said statement, it shall be the duty of the said trustees forthwith to notify the Railroad Company of such objection, and the trustees shall have the right to inspect the books of the Railroad Company by an expert accountant appointed for that purpose, who shall be paid for his services by the Railroad Company.

IF DIFFERENCE IS NOT ADJUSTED COURT OF EQUITY MAY BE APPEALED TO.

If the said difference shall not be adjusted between the trustees and the Railroad Company, or if the trustees shall be called upon to proceed by the holders of 25 per cent in amount of the bonds secured hereby and then outstanding, it shall be the duty of the trustees to file a bill in equity against the Railroad Company for an account of the gross earnings, and if it shall be adjudged in such action that there are gross earnings available under the terms of this mortgage for payment of interest on the bonds secured by this mortgage beyond the amount declared by the Railroad Company, then, unless the said Railroad Company shall within three months pay the balance of interest so determined to be due, such non-payment shall constitute a default in the payment of interest. The remedy herein provided for ascertaining the amount of the gross earnings in case of dispute shall be exclusive of all other proceedings, actions, suits and demands whatsoever by whomsoever brought.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1890.

There was much depression of tone in mercantile circles during the first half of the week under review. The indifferent prospect of any effective relief to the financial situation from any action of Congress caused a free selling movement, under which speculative values made a rapid and very general decline. Wednesday brought some degree of steadiness, the "bull" parties of last week having pretty generally unloaded, and some short interest having been created. To-day, with the foreign markets generally closed, it was practically a half-holiday, and no important features were developed. The weather has continued seasonable and wintry; to-day a heavy snow-storm is in progress and railroad and telegraphic communication is obstructed.

Lard on the spot was quite depressed early in the week, but partially recovered on Wednesday and further advanced to-day, with a fairly active business at 5.55c. for prime city, 6.10 @ 6.12½c. for prime Western, with refined for the Continent quoted at 6@6.45c. Lard for future delivery was sold down sharply, but recovered, and to-day further advanced, owing to reports showing that receipts of swine at Western points were not only small in number but light in weight, making very little lard. Western packers were buying lard on Wednesday, but to-day the demand was mainly to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.12	6.05	6.01	6.10	Holiday	6.14
February delivery.....c.	6.28	6.19	6.15	6.25		6.26
March delivery.....c.	6.40	6.33	6.29	6.38		6.42
April delivery.....c.		6.43	6.39	6.47		6.51
May delivery.....c.	6.61	6.54	6.48	6.56		6.62

Pork has been dull and weak, but closed steadier, though still quiet; quoted at \$10@10 75 for old mess, \$11 50@12 for new mess, \$9 25@9 75 for extra prime and \$11 50@12 75 for clear. Beef quiet and unchanged; extra mess \$7 50@8, packet \$8 25@8 75, family \$9@10 50 per bbl., extra India mess \$13 50@15 50 per tierce. Beef hams quiet at \$12@12 50. Cut meats have been dull, but close steadier; quoted: pickled bellies 4½@5½c., pickled shoulders 4@4½c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is firmer but quiet at 4 9-16@4½c. Stearine is quoted at 6¾@7c. and oleomargarine firmer at 5 9-16c. Butter dull at 23@31c. for creamery. Cheese firm at 8¼@9c. for State factory, full cream.

Coffee on the spot has been without decided change, closing at 17½c. for No. 7 Rio. There were no important transactions to-day. Rio options have been very quiet, and to-day were dull and unchanged, closing steady, with sellers as follows:

December.....	17.35c.	March.....	15.70c.	June.....	15.05c.
January.....	16.60c.	April.....	15.40c.	July.....	14.90c.
February.....	16.05c.	May.....	15.35c.	August.....	14.70c.

The distant options show some advance over last Friday.

Raw sugars have been quiet and unchanged at 4 9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 deg. test. Refined sugars are without decided change; Standard crushed quoted at 6¼c. and granulated at 6c. The tea sale on Wednesday was a small one and steady prices were realized.

For tobacco the market has been partially closed. The sales of Kentucky were only 100 hhds. The following are sales of seed leaf for the first half of the week: 25 cases 1888 crop, Pennsylvania seed leaf, 14½c.; 75 cases 1889 crop, New England Havana, 16@40c.; 120 cases 1889 crop, Pennsylvania seed leaf, 9@13c., and 100 cases sundries, 6½@30c.; also 300 bales Havana, 70@115; and 50 bales Sumatra, \$1 85@2 85.

On the Metal Exchange Straits tin declined, closing on Wednesday at 20.15c. on the spot and 20.20c. for March. Ingot copper is entirely nominal. Domestic lead is quoted at 4½c. per lb.

Refined petroleum is firmer at 7.35c. in bbls. and 9.30c. in cases; naphtha 7.20c. and crude in bbls. 7c.; crude certificates have advanced and close at 70¾c. in bbls. Spirits turpentine firmer at 39@39½c. but quiet. Rosins are easier at \$1 40@1 42½c. for strained. Wool and hops are rather more steadily held.

COTTON.

FRIDAY, P. M., December 26, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 270,782 bales, against 266,327 bales last week and 257,529 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,235,208 bales, against 4,118,079 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 117,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,994	13,751	5,048	7,437	6,312	1,631	38,173
El Paso, &c.....						918	918
New Orleans.....	23,030	16,980	23,715	11,504	14,455	5,193	96,877
Mobile.....	2,332	1,871	6,549	840			2,528
Florida.....						7,043	7,043
Savannah.....	5,520	9,680	5,968	4,370	3,510	5,061	34,109
Brunswick, &c.....						6,348	6,348
Charleston.....	2,532	5,234	3,268	2,733	1,200	2,911	16,878
Port Royal, &c.....							
Wilmington.....	1,430	590	644	667		471	3,802
Wash'gton, &c.....						253	253
Norfolk.....	2,151	7,630	3,071	3,202	3,416	1,847	21,317
West Point.....	2,418	1,745	1,053	3,050		3,017	11,283
N'wpt'n's, &c.....						4,587	4,587
New York.....	1,325	709	704	1,681	1,075	1,214	6,688
Boston.....	1,130	560	723	1,101	590		4,109
Baltimore.....						2,046	2,046
Philadelph'a, &c.....	81	158	152	380		1,461	2,232
Totals this week	44,943	58,908	52,899	36,945	30,558	46,529	270,782

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 26.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	38,173	725,228	35,056	670,041	118,313	74,100
El Paso, &c.	918	9,719	1,204	5,637		
New Orleans...	96,877	1,134,152	95,429	1,339,868	302,924	336,830
Mobile...	14,119	192,270	10,967	183,263	47,194	31,023
Florida...	7,043	31,593	1,510	18,367		
Savannah...	34,109	752,632	35,562	730,439	131,228	89,459
Brunswick, &c.	6,348	118,943	5,915	109,717	14,216	7,712
Charleston...	16,878	320,642	7,166	274,143	59,570	41,039
P. Royal, &c.		529	265	1,391		
Wilmington...	3,802	142,883	3,930	112,211	20,893	17,841
Wash'tn, &c.	253	2,465	384	2,597		
Norfolk...	21,317	390,839	16,256	290,638	50,114	29,331
West Point...	11,283	215,954	12,830	227,820	19,284	
Nwpt'n, &c.	4,587	25,605	2,600	31,887	4,055	608
New York...	6,688	26,002	6,175	45,214	80,189	114,632
Boston...	4,109	41,634	4,376	31,967	20,800	19,000
Baltimore...	2,046	31,272	8,214	26,160	14,084	7,033
Phil'del'a, &c.	2,232	22,876	569	16,790	8,160	10,365
Totals...	270,782	4,235,208	248,408	4,118,079	891,024	778,975

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	39,091	36,260	36,749	16,183	27,993	17,201
New Orleans	96,877	95,429	95,521	71,239	104,322	76,713
Mobile.....	14,119	10,967	11,653	5,119	11,513	16,768
Savannah...	34,109	35,562	30,039	28,330	28,815	22,774
Charl'st'n, &c.	16,878	7,431	13,522	11,694	12,536	11,798
Wilm'g'tn, &c.	4,055	4,314	3,517	3,210	3,935	1,692
Norfolk.....	21,317	16,256	18,402	15,937	17,705	15,498
W't Point, &c.	15,870	15,430	18,528	21,128	14,874	12,969
Al' others, &c.	28,466	26,759	12,111	11,954	14,975	14,439
Tot. this week	270,782	248,408	240,042	188,824	236,618	189,852
Since Sept. 1.	4,235,208	4,118,079	3,629,971	3,935,550	3,755,798	3,607,242

The exports for the week ending this evening reach a total of 158,081 bales, of which 94,407 were to Great Britain, 25,171 to France and 35,500 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 26.			From Sept. 1, 1890, to Dec. 23, 1890		
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston.....	5,777	4,692	900	11,369	316,816	21,933
New Orleans...	42,724	18,299	7,927	68,950	389,650	214,137
Mobile.....	6,000			6,000	53,410	
Savannah.....	4,493	5,183	1,448	11,124	73,033	23,597
Brunswick.....			5,009	5,009	74,801	
Charleston.....	5,164		5,125	10,289	72,922	16,330
Wilmington.....					67,228	
Norfolk.....	8,772		4,581	13,303	146,706	11,549
West Point.....			4,711	4,711	78,705	
N'wpt'n's, &c.				1,640	13,021	
New York.....	12,177		3,795	15,972	194,243	13,691
Boston.....	5,855		103	5,960	72,194	
Baltimore.....			1,949	1,949	35,668	5,483
Philadelph'a, &c.	1,205			1,205	8,948	
Total.....	94,407	28,174	35,500	158,081	1,504,090	390,749
Total, 1889...	92,998	23,900	76,782	1,044,175	355,415	909,875

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	21,924	21,915	27,870	137	71,846	231,078
Mobile...	12,000	None.	None.	None.	12,000	35,194
Charleston...	6,500	None.	7,000	1,200	14,700	44,870
Savannah...	7,100	600	18,500	3,700	29,900	101,328
Galveston...	27,077	None.	10,100	10,848	48,025	70,290
Norfolk...	16,000	None.	4,000	2,000	22,000	28,114
New York...	5,600	1,300	4,450	None.	11,350	68,839
Other ports...	30,000	None.	18,000	None.	48,000	53,492
Total 1890...	126,201	23,815	89,920	17,883	257,819	633,205
Total 1889...	100,157	22,059	55,152	19,271	196,639	582,336
Total 1888...	76,869	22,330	63,000	24,951	187,150	746,173

The speculation in cotton for future delivery at this market opened the week under a feeling of much depression. With prices already low there were sharp declines in the course of Monday and Tuesday, carrying prices for the active months down 27@31 points from the close on the previous Friday. The decline was due mainly to a loss of confidence among the bulls, and this loss of confidence was due to the indications that Congress would take no early effective action to relieve the financial situation. Hence free unloading of "long" cotton at such prices as could be realized. On Wednesday morning the market opened with a steadier feeling, and prices made some recovery. There was a demand to cover contracts for the holiday season; also some buying for the rise, on the belief that the decline had been so sharp as to justify some reaction; but a fresh selling movement, ascribed to the accumulation of stocks in Southern markets, caused the loss of the early advance, and some further reduction occurred, especially in the early months. To-day the market was variable and unsettled. An incident which excited some comment was the paying of 38 points to exchange a January for a March option. An early decline took place, owing to the free marketing of notices for January delivery and the relatively high quotations for low grades of spot cotton, but the market recovered and slightly advanced on the smaller crop movement, leading to a demand to cover contracts. Cotton on the spot declined 1-16c. on Monday and 1/8c. on Tuesday. Stocks here are small, and there are not desirable grades of samples offering; hence business is very dull. Some of the brokers contend that there is not enough difference between the figures quoted for high and low grades. To-day the market was dull at 9 3/16c. for middling uplands.

The total sales for forward delivery for the week are 549,800 bales. For immediate delivery the total sales foot up this week 472 bales, including — for export, 472 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 20 to December 26.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	6 3/4	6 11/16	6 9/16	6 1/8	.....	6 9/16
Strict Ordinary.....	7 3/4	7 1/8	7 1/8	7 1/8	.....	7 1/8
Good Ordinary.....	8 1/8	8 3/8	8 1/4	8 1/4	.....	8 1/4
Strict Good Ordinary.....	8 1/8	8 3/8	8 1/4	8 1/4	.....	8 1/4
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Middling.....	9 3/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Good Middling.....	9 3/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Strict Good Middling.....	9 3/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8
Fair.....	11	10 1/8	10 1/8	10 1/8	.....	10 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	7 1/16	7	6 7/8	6 7/8	.....	6 7/8
Strict Ordinary.....	7 1/16	7	6 7/8	6 7/8	.....	6 7/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Good Middling.....	10 1/16	10	9 7/8	9 7/8	.....	9 7/8
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	.....	10 1/16
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	.....	10 1/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	.....	11 1/16
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....@ lb.	6 1/8	6 7/8	6 5/8	6 1/8	Hol.	6 5/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	day.	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp.-port.	Con.-sump.	Spec.-ul't'n	Trans.-sit.	Total.	
Saturday.....	Dull and easy.	.....	.....	.....	.....	48,700
Monday.....	Dull at 1/2 dec.	39	.....	.....	39	129,600
Tuesday.....	Quiet at 1/2 dec.	150	.....	.....	150	146,700
Wednesday.....	Quiet.....	143	.....	.....	143	140,000
Thursday.....	.....	Holl day.	.....	.....	.....	.....
Friday.....	Dull.....	140	.....	.....	140	84,800
Total.....	.....	472	.....	.....	472	549,800

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 20— Sales, total..... Closing..... Prices paid (range).....	Emster. 45,700 9-06 @ 9-07 Steady. 9-03—9-06	Aver. 9-06 Aver. 9-06 9-06 @ 9-07 9-06—9-07	Aver. 9-23 Aver. 9-22 9-22 @ 9-23 9-22—9-23	Aver. 9-36 Aver. 9-36 9-36 @ 9-37 9-36—9-36	Aver. 9-46 Aver. 9-45 9-45 @ 9-46 9-45—9-46	Aver. 9-53 Aver. 9-54 9-54 @ 9-55 9-54—9-55	Aver. 9-63 Aver. 9-64 9-64 @ 9-65 9-64—9-65	Aver. 9-73 Aver. 9-73 9-73 @ 9-74 9-73—9-73	Aver. 9-76 Aver. 9-76 9-76 @ 9-77 9-76—9-76	Aver. — Aver. — — @ — —	Aver. — Aver. — — @ — —	Aver. — Aver. — — @ — —	
Monday, Dec. 22— Sales, total..... Closing..... Prices paid (range).....	Lower. 129,600 9-06 @ 9-07 Easy.	Aver. 9-01 Aver. 9-02 20,000 9-06 @ 9-06 9-05—9-05	Aver. 9-18 Aver. 9-18 26,900 9-11 @ 9-12 9-11—9-12	Aver. 9-30 Aver. 9-30 28,700 9-24 @ 9-25 9-24—9-25	Aver. 9-41 Aver. 9-41 6,600 9-35 @ 9-35 9-34—9-35	Aver. 9-50 Aver. 9-50 12,300 9-43 @ 9-44 9-43—9-43	Aver. 9-59 Aver. 9-59 10,800 9-54 @ 9-54 9-54—9-55	Aver. 9-69 Aver. 9-70 8,700 9-67 @ 9-67 9-67—9-67	Aver. 9-69 Aver. 9-69 8,700 9-67 @ 9-67 9-67—9-67	Aver. 9-51 Aver. 9-51 3,300 9-47 @ 9-47 9-46—9-46	Aver. — Aver. — — @ — —	Aver. — Aver. — — @ — —	
Tuesday, Dec. 23— Sales, total..... Closing..... Prices paid (range).....	Lower. 146,700 8-22 @ 9-06 Steady.	Aver. 8-90 Aver. 8-88 1,100 8-82 @ 8-83 8-83—8-84	Aver. 9-08 Aver. 9-08 28,700 9-12 @ 9-13 9-12—9-13	Aver. 9-21 Aver. 9-21 32,700 9-16 @ 9-16 9-16—9-16	Aver. 9-38 Aver. 9-38 21,200 9-29 @ 9-30 9-29—9-30	Aver. 9-43 Aver. 9-43 9,300 9-39 @ 9-40 9-39—9-40	Aver. 9-52 Aver. 9-52 14,300 9-49 @ 9-50 9-49—9-50	Aver. 9-61 Aver. 9-61 10,800 9-56 @ 9-56 9-56—9-56	Aver. 9-62 Aver. 9-62 15,000 9-57 @ 9-57 9-57—9-58	Aver. 9-43 Aver. 9-43 4,000 9-39 @ 9-40 9-38—9-40	Aver. — Aver. — — @ — —	Aver. — Aver. — — @ — —	
Wednesday, Dec. 24— Sales, total..... Closing..... Prices paid (range).....	Variable. 140,000 8-75 @ 9-45 Easy.	Aver. 8-75 Aver. 8-85 14,400 8-80 @ 8-80 8-82—8-83	Aver. 9-04 Aver. 9-04 29,500 9-16 @ 9-16 9-16—9-17	Aver. 9-19 Aver. 9-19 36,400 9-26 @ 9-27 9-27—9-28	Aver. 9-30 Aver. 9-30 11,800 9-27 @ 9-28 9-28—9-28	Aver. 9-41 Aver. 9-41 11,400 9-37 @ 9-38 9-38—9-39	Aver. 9-51 Aver. 9-51 5,700 9-47 @ 9-47 9-49—9-49	Aver. 9-58 Aver. 9-58 7,600 9-55 @ 9-55 9-55—9-57	Aver. 9-59 Aver. 9-59 15,000 9-56 @ 9-56 9-57—9-58	Aver. 9-42 Aver. 9-42 4,200 9-39 @ 9-40 9-41—9-41	Aver. — Aver. — — @ — —	Aver. 9-02 Aver. 9-02 5,000 9-22 @ — —	
Thursday, Dec. 25— Sales, total..... Closing..... Prices paid (range).....	Variable. 84,800 8-72 @ 9-42 Firm.	Aver. 8-78 Aver. 8-78 10,700 8-72 @ 8-82 8-81—8-82	Aver. 9-08 Aver. 9-08 16,700 9-01 @ 9-02 9-01—9-02	Aver. 9-14 Aver. 9-14 21,000 9-11 @ 9-12 9-12—9-12	Aver. 9-27 Aver. 9-27 9,200 9-25 @ 9-26 9-26—9-26	Aver. 9-38 Aver. 9-38 5,000 9-36 @ 9-37 9-37—9-37	Aver. 9-49 Aver. 9-49 4,000 9-46 @ 9-46 9-46—9-46	Aver. 9-59 Aver. 9-59 2,000 9-56 @ 9-56 9-56—9-56	Aver. 9-57 Aver. 9-57 3,700 9-55 @ 9-55 9-55—9-55	Aver. 9-40 Aver. 9-40 1,200 9-40 @ 9-40 9-44—9-44	Aver. — Aver. — — @ — —	Aver. 9-25 Aver. 9-25 500 9-25 @ — —	
Total sales this week.....	549,800	74,700	111,400	132,300	47,200	49,000	42,400	31,500	44,900	13,200	.....	1,000
Average price, week.....	8-90	8-91	9-10	9-24	9-35	9-45	9-55	9-64	9-65	9-44	.....	9-23
Sales since Sep. 1, '90—	8,819,100	2,204,900	1,216,900	1,555,700	659,500	607,700	350,300	131,000	163,300	21,300	.....	1,000

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 8:55c.; Wednesday, 8:50c.; Thursday, —c.; Friday, —c.

The following exchanges have been made during the week:

13 pd. to exch. 200 Feb. for Mch.	11 pd. to exch. 100 April for May.
39 pd. to exch. 500 Jan. for June.	21 pd. to exch. 200 Jan. for Feb.
17 pd. to exch. 300 Jan. for Jan.	38 pd. to exch. 300 Jan. for Mch.
63 pd. to exch. 100 Dec. for Feb.	61 pd. to exch. 200 Jan. for May.
18 pd. to exch. 100 Dec. for Jan.	18 pd. to exch. 500 Sept. for Aug.
19 pd. to exch. 800 Jan. for Feb.	44 pd. to exch. 100 Mch. for Aug.
17 pd. to exch. 200 Sept. for Mch.	20 pd. to exch. 100 Jan. for Feb.
34 pd. to exch. 100 Jan. for Mch.	60 pd. to exch. 100 Jan. for May.
20 pd. to exch. 200 Jan. for Feb.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	874,000	853,000	630,000	604,000
Stock at London.....	26,000	15,000	4,600	33,000
Total Great Britain stock.	900,000	868,000	634,600	637,000
Stock at Hamburg.....	3,300	2,000	1,500	5,000
Stock at Bremen.....	140,000	110,000	12,200	30,100
Stock at Amsterdam.....	10,000	5,000	19,000	24,000
Stock at Rotterdam.....	400	400	400	500
Stock at Antwerp.....	3,100	5,000	400	800
Stock at Havre.....	160,000	132,000	111,000	206,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	55,000	70,000	27,000	47,000
Stock at Genoa.....	6,000	6,000	3,000	2,000
Stock at Trieste.....	7,000	8,000	4,000	5,000

Total Continental stocks.....	387,800	341,400	180,500	322,400
Total European stocks.....	1,287,800	1,209,400	815,100	959,400
India cotton afloat for Europe.....	200,000	65,000	50,000	41,000
Amer. cotton afloat for Europe.....	604,000	639,000	625,000	518,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	47,000	45,000	34,000
Stock in United States ports.....	891,024	778,975	933,323	1,066,472
Stock in U. S. interior towns.....	463,144	366,399	425,961	449,453
United States exports to-day.....	21,391	55,849	22,471	16,855

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,055,180

Of the above, the totals of American and other descriptions are as follows:

American:				
Liverpool stock.....bales	584,000	661,000	529,000	419,000
Continental stocks.....	256,000	254,000	118,000	183,000
American afloat for Europe.....	604,000	639,000	625,000	518,000
United States stock.....	891,024	778,975	933,323	1,066,472
United States interior stocks.....	463,144	366,399	425,961	449,453
United States exports to-day.....	21,391	55,849	22,471	16,855

Total American..... 2,849,559 2,755,223 2,653,755 2,652,780

East Indian, Brazil, &c.—				
Liverpool stock.....	290,000	192,000	101,000	185,000
London stock.....	26,000	15,000	4,600	33,000
Continental stocks.....	101,800	87,400	82,500	139,400
India afloat for Europe.....	20,000	65,000	50,000	41,000
Egypt, Brazil, &c., afloat.....	50,000	47,000	45,000	34,000

Total East India, &c..... 487,800 406,400 263,100 432,400

Total American..... 2,849,559 2,755,223 2,653,755 2,652,780

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,055,180

Price Mid. Up., Liverpool..... 54d.

Price Mid. Up., New York..... 93½c. 10½c. 94c. 109½c.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 175,736 bales as compared with the same date of 1889, an increase of 420,504 bales as compared with the corresponding date of 1888 and an increase of 252,179 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Dec. 26.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Dec. 27.
Augusta, Ga.	8,820	193,304	7,865	52,431	10,557	159,838	6,532	24,753
Columbus, Ga.	2,837	62,624	1,091	20,085	3,156	62,638	1,686	14,863
Montgomery, Ala.	3,695	84,364	3,198	10,915	3,900	53,389	3,900	2,000
Mobile, Ala.	6,071	116,039	4,587	19,208	3,760	12,034	3,261	16,086
Savannah, Ga.	5,000	76,379	4,500	15,997	4,132	73,782	2,132	6,457
Wilmington, N.C.	46,410	450,064	20,319	179,990	43,969	439,783	24,434	150,069
Nashville, Tenn.	1,892	25,333	1,277	2,831	2,766	23,136	2,766	2,100
Memphis, Tenn.	1,890	15,448	1,800	7,282	2,474	11,746	2,474	686
St. Louis, Mo.	3,371	59,954	1,636	18,201	4,039	58,009	3,253	16,801
St. Paul, Minn.	3,860	59,954	1,636	18,201	4,039	58,009	3,253	16,801
St. Petersburg, Fla.	1,845	30,688	874	5,651	654	24,808	977	1,270
Fort Worth, Tex.	1,400	24,593	1,000	6,047	847	27,567	842	3,120
Atlanta, Ga.	1,279	33,225	1,097	3,249	817	21,882	630	6,644
Chattanooga, Tenn.	4,921	102,049	4,367	10,678	3,178	16,411	2,712	13,273
Rocky Mountain, N.C.	3,459	16,162	3,792	5,625	781	12,763	781	9,100
St. Charles, Mo.	31,639	379,920	25,346	85,705	32,807	336,400	21,020	71,113
St. Joseph, Mo.	9,430	145,904	9,753	1,757	13,438	19,273	13,771	8,911
Total, old towns.	141,180	1,997,799	97,030	463,144	135,827	1,821,639	96,192	366,399
New towns:								
Newberry, S.C.	700	13,510	700	2,084	1,07	15,398	1,207	1,455
Raleigh, N.C.	1,000	28,229	700	2,084	832	15,018	1,125	1,455
Tarboro, N.C.	434	8,672	184	3,337	1,087	4,337	1,283	1,758
Louisville, Ky.	2,418	46,932	2,357	10,911	3,088	50,934	2,483	12,800
Brenham, Tex.	500	9,966	906	3,341	308	626,632	664	3,794
Houston, Texas	33,653	682,481	34,363	16,289	28,679	626,632	8,516	19,671
Total, new towns.	39,390	811,731	40,061	38,816	86,262	744,943	36,654	58,583
Total, all towns.	180,570	2,809,530	137,091	496,960	222,089	2,566,602	132,846	424,982

The above totals show that the old interior stocks have increased during the week 44,150 bales, and are to-night 96,745 bales more than at the same period last year. The receipts at the same towns have been 5,356 bales more than the same week last year, but since Sept. 1 the receipts at all the towns are 242,928 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9¼	9¼	9¼	9¼	9¼	9¼
New Orleans...	8½	8½	8½	8½	8½	8½
Mobile...	8½	8½	8½	8½	8½	8½
Savannah...	8½	8½	8½	8½	8½	8½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	8½	8½	8½	8½	8½	8½
Norfolk...	9	9	9	9	9	9
Boston...	9½	9½	9½	9½	9½	9½
Baltimore...	9¼	9¼	9¼	9¼	9¼	9¼
Philadelphia...	9½	9½	9½	9½	9½	9½
Augusta...	9	9	9	9	9	9
Memphis...	9	9	9	9	9	9
St. Louis...	8½	8½	8½	8½	8½	8½
Cincinnati...	9¼	9¼	9¼	9¼	9¼	9¼
Louisville...	9¼	9¼	9¼	9¼	9¼	9¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 21.....	266,232	288,607	266,044	283,443	234,941	316,007	293,325	301,191	300,001
" 28.....	258,091	288,518	253,091	306,102	247,950	345,968	282,750	301,536	282,902
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,531	277,989	288,337	279,161
" 12.....	367,840	252,612	257,429	383,817	320,809	416,647	306,646	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161
" 26.....	210,042	248,408	270,782	460,023	405,332	456,960	272,719	288,648	314,261

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,718,555 bales; in 1889 were 4,510,967 bales; in 1888 were 4,074,620 bales.

2.—That, although the receipts at the outports the past week were 270,782 bales, the actual movement from plantations was 314,261 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 358,648 bales and for 1888 they were 272,719 bales.

AMOUNT OF COTTON IN SIGHT DEC. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 26	4,235,208	4,118,079	3,629,971	3,985,550
Interior stocks on Dec. 26 in excess of September 1.....	483,347	392,888	444,649	470,053
Tot. receipts from plantat'ns	4,718,555	4,510,967	4,074,620	4,455,603
Net overland to December 1.....	411,131	328,858	364,882	452,425
Southern consump'n to Dec. 1.....	160,000	153,000	151,000	134,000
Total in sight December 26.	5,289,686	4,992,825	4,590,502	5,042,028
Northern spinners takings to December 26.....	920,614	785,648	857,988	968,237

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the marketing of the crop is making good progress. Picking, where not already finished, is drawing to a close. Rain has fallen in most districts, but as a rule the precipitation has not been heavy.

Galveston, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 56, ranging from 48 to 68.

Palestine, Texas.—A drizzling rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 61.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 60, highest 73, lowest 45.

Dallas, Texas.—No rain has fallen during the week. The thermometer has averaged 50, the highest being 74, and the lowest 27.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Luling, Texas.—It has rained heavily on one day during the week, the rainfall reaching two inches. The thermometer has ranged from 25 to 77, averaging 51.

Columbia, Texas.—There has been no rain all the week. Average thermometer 76, highest 90 and lowest 52.

Cuero, Texas.—We have had heavy rain on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 59, the highest being 76 and the lowest 38.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

† Louisville figures "net" in both years.

‡ Last year's figures are for Griffin.

§ This year's figures estimated.

Belton, Texas.—Telegram not received.
Weatherford, Texas.—The weather has been dry all the week. Average thermometer 48, highest 72, lowest 23.
New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 59.
Shreveport, Louisiana.—Rainfall for the week fifty-four hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 73.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 30 to 70, averaging 54.

Leland, Mississippi.—The week's precipitation has been thirty-one hundredths of an inch. Average thermometer 57.7, highest 80, lowest 31.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained continuously but slow on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 32.

Memphis, Tennessee.—Picking is drawing to a close, and marketing makes good progress. Rain has fallen on two days in the latter part of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 49, ranging from 33 to 65.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching one inch and three hundredths. Average thermometer 56, highest 72, lowest 36.

Montgomery, Alabama.—The weather was pleasant up to yesterday, rain fell to the extent of one inch. The temperature has fallen. The thermometer has averaged 54, the highest being 71 and the lowest 33.

Selma, Alabama.—There has been rain on one day of the week, to the extent of one inch. The thermometer has averaged 59, ranging from 38 to 80.

Auburn, Alabama.—There has been no rain during the week. The thermometer has ranged from 33 to 70, averaging 56.3.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 53, the highest being 60 and the lowest 40.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has averaged 53, ranging from 36 to 70.

Augusta, Georgia.—No rain all the week. The thermometer has ranged from 29 to 70, averaging 50.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 53, highest 70 and lowest 38.

Stateburg, South Carolina.—No rain all the week. The thermometer has averaged 49, the highest being 65.7 and the lowest 35.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 25, 1890, and December 26, 1889.

	Dec. 25, '90.	Dec. 26, '89.
New Orleans.....	Above low-water mark.	4.9
Memphis.....	Above low-water mark.	7.5
Nashville.....	Above low-water mark.	5.7
Shreveport.....	Above low-water mark.	9.7
Vicksburg.....	Above low-water mark.	13.4
		Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	.....	.....	.....	Not received	.....
1889	7,000	23,000	30,000	394,000	927,000	1,321,000	65,000	1,987,000
1888	6,000	.....	6,000	232,000	645,000	880,000	39,000	1,469,000
1887	.....	7,000	7,000	380,000	729,000	1,109,000	26,000	1,622,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—
1890.....	25,000	103,000	128,000
1889.....	36,000	48,000	84,000
Madras—
1890.....	56,000	14,000	70,000
1889.....	66,000	16,000	82,000
All others
1890.....	1,000	1,000	105,000	59,000	164,000
1889.....	119,000	61,000	180,000
Total all—
1890.....	1,000	1,000	186,000	176,000	362,000
1889.....	221,000	125,000	346,000

EXPORTS TO EUROPE FROM ALL INDIA.

	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Shipments to all Europe from—	.....	.....	.....	.....	.....	.....
Bombay.....	Not received.	362,000	30,000	1,321,000	6,000	880,000
All other ports.	1,000	.....	.....	346,000	3,000	250,000
Total.....	.....	.....	30,000	1,667,000	9,000	1,160,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 24.		1890.		1889.		1888.	
Receipts (cantars*)....	Not received.	150,000	160,000	2,253,000	1,633,000	.....	.....
Since Sept. 1.	.....	.....	.....	.....	.....	.....	.....
Exports (bales)—	.....	.....	.....	.....	.....	.....	.....
To Liverpool.....	Not received.	12,000	161,000	14,000	122,000	.....	.....
To Continent.....	Holiday....	5,000	66,000	6,000	63,000	.....	.....
Total Europe.....	.....	17,000	227,000	20,000	185,000	.....	.....

* A cantar is 95 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'dn Mid. Updls.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'dn Mid. Updls.
N ^o 21	d. d. 87 1/2 @ 81 1/2	s. d. 6 4 1/2 @ 7 3	d. d. 5 1/2 @ 5 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 6 1 @ 7 3	d. d. 5 1/2 @ 5 1/2
" 28	8 1/2 @ 8 1/2	6 4 1/2 @ 7 3	5 1/2 @ 5 1/2	8 1/2 @ 8 1/2	6 1 @ 7 3	5 1/2 @ 5 1/2
Dec. 5	8 1/2 @ 8 1/2	6 4 1/2 @ 7 3	5 1/2 @ 5 1/2	8 1/2 @ 8 1/2	6 1 @ 7 3	5 1/2 @ 5 1/2
" 12	8 1/2 @ 8 1/2	6 4 1/2 @ 7 3	5 1/2 @ 5 1/2	8 1/2 @ 8 1/2	6 1 @ 7 3	5 1/2 @ 5 1/2
" 19	8 1/2 @ 8 1/2	6 4 1/2 @ 7 3	5 1/2 @ 5 1/2	8 1/2 @ 8 1/2	6 1 @ 7 3	5 1/2 @ 5 1/2
" 26	8 1/2 @ 8 1/2	6 4 1/2 @ 7 3	5 1/2 @ 5 1/2	8 1/2 @ 8 1/2	6 1 @ 7 3	5 1/2 @ 5 1/2

NEW ORLEANS LARGEST CARGO.—The steamer British Queen, which cleared from New Orleans on Friday, Dec. 19, for Bremen, carried a cargo of 12,350 bales of cotton. This is the largest cargo of cotton ever cleared at New Orleans, exceeding by 952 bales the cargo of steamer Robilant, that sailed for Bremen on Dec. 14, 1888.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and for the eleven months since January 1 in 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
900s omitted.	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,611	23,111	413,715	431,429	75,911	76,090	99,529	99,301
February.....	24,421	21,567	447,120	408,044	82,040	71,965	106,461	93,532
March.....	21,314	26,009	356,192	468,435	65,356	82,793	86,570	108,302
Tot. 1st quar.	69,346	70,687	1,217,327	1,307,908	223,307	230,848	292,559	301,535
April.....	26,018	22,398	411,499	431,039	75,505	74,296	98,523	96,552
May.....	25,675	22,956	470,574	439,838	86,344	75,800	112,019	98,705
June.....	21,130	20,632	391,698	346,230	71,871	61,064	93,001	81,636
Tot. 2d quar.	66,823	65,964	1,273,771	1,197,157	223,720	211,139	303,543	277,103
July.....	21,920	23,532	458,626	450,219	84,151	79,385	108,071	102,900
August.....	22,567	19,137	462,995	416,581	84,935	73,506	107,502	95,833
September.....	22,700	19,669	412,162	383,679	75,699	67,492	98,336	37,461
Tot. 3d quar.	67,187	65,628	1,333,688	1,249,479	244,712	220,386	311,899	285,994
Total 9 mos.	206,256	202,216	3,824,481	3,754,514	701,739	693,353	907,905	884,529
October.....	24,560	23,247	449,484	423,446	82,474	74,814	107,040	98,061
November.....	23,042	23,914	394,910	427,762	72,481	75,576	95,508	99,490
Sockings and socks.....	.....	.....	.....	.....	.....	.....	1,798	1,979
Sundry articles.....	.....	.....	.....	.....	.....	.....	23,053	21,785
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,135,384	1,085,947

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,135,384,000 lbs. of manufactured cotton, against 1,085,947,000 lbs. last year, or an increase of 49,437,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

	November.		November.		November.	
	1890.	1889.	1890.	1889.	1890.	1889.
Piece Goods.	.....	.....	.....	.....	.....	.....
(000s omitted.)	137,659	126,495	223,142	2,073,161	2,068,237	2,131,970
East Indies.....	15,698	64,629	51,397	697,440	603,949	540,325
Turkey, Egypt & Africa.....	51,515	43,010	39,041	574,345	504,229	602,779
China and Japan.....	23,861	27,299	24,963	329,194	346,960	317,806
Europe (except Turkey).....	50,266	43,654	41,469	496,393	484,107	487,633
South America.....	23,779	24,860	26,874	301,929	292,143	284,303
North America.....	20,912	31,515	29,927	256,440	246,040	304,096
All other countries.....	.....	.....	.....	.....	.....	.....
Total yards.....	394,910	427,762	435,810	4,668,875	4,605,753	4,639,608
Total value.....	£1,234	£4,369	£4,541	£49,332	£47,373	£48,469
Yarns.	.....	.....	.....	.....	.....	.....
(000s omitted.)	3,018	3,112	8,511	31,051	35,831	39,778
Holland.....	2,962	3,199	2,962	30,703	33,073	36,008
Oth. Europe (excl. Turkey).....	5,038	5,245	5,091	50,951	51,452	45,271
East Indies.....	4,318	4,305	4,621	47,376	45,335	52,343
China and Japan.....	2,556	3,146	1,160	36,229	33,162	41,054
Turkey and Egypt.....	2,951	2,410	1,735	30,758	24,302	21,077
All other countries.....	908	1,027	890	9,438	10,373	9,387
Total lbs.....	21,650	22,411	20,005	237,138	233,431	235,339
Total value.....	£1,043	£1,067	£914	£11,322	£10,910	£10,698

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been light, at 5c. for 1½ lbs., 5½c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Jute butts have been steady at 120c. for paper grades and 1½c. for bagging quality, but with very little doing.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, November 1st, 1890, the second forecast on the crop of 1890-91, on the cotton crop of the Northwestern provinces and Oudh as follows:

"The months of August and September were characterized by very irregular rainfall. The rains were very heavy in nearly every district up to the middle of August. Then a long break ensued, which, in most places, lasted almost to the end of September. The season was thus too wet at times and too dry at others. Continued heavy rains led to serious floods in Rohilk and the Gangetic Doab, the chief cotton tracts; and on the low lands the plants have rotted in the field and weeding has been impossible. During the long break excessive sunshine was unfavorable to the proper development of the plant and injured the flowers, though not to any very appreciable extent. The pods are now reported to have commenced appearing and are on the whole in fair condition.

The total area as now reported to be occupied by the crop this year is about 20 per cent less than the normal area, and is about 10 per cent below the estimate for the year given in the previous or first forecast when the extent of damage done by the heavy rains could not be fully ascertained. The area originally sown with cotton was above the normal, but over a considerable area the crop has been totally destroyed. Not only is the area under cotton at the time of this report exceptionally small, but the average condition of the crop is indifferent. Assuming 100 to denote a full outturn, the estimated condition of the present year's crop cannot be put above 60.

The following is from the Bombay Company's Cotton Report of November 22:

The reports from all the districts are of the most favorable description, and the plants are flourishing everywhere. Cotton is now arriving here from Bengal and Khandesh, the quality of which is satisfactory. Bolls are appearing throughout the Broach and Dholler districts, and in parts of the Dholler circle are reported to be ripening rapidly. Cloudy weather prevails at present throughout the Presidency and the Berars, and rain has fallen in the latter district. The weather is still unsettled owing to the cyclonic disturbances, and if heavy rain comes now it may injure the crop and cause black leaf and stain in the early arrivals.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 188,812 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK	To Liverpool, per steamers Biela, 1,535...Cufio, 2,203...France, 1,095...Gallia, 717...Majestic, 860...Nevada, 1,053...St. Pancras, 4,049.....	11,512
	To Hull, per steamer Colorado, 665.....	665
	To Bremen, per steamer Lahn, 142.....	142
	To Hamburg, per steamers Dania, 2,600...Taormina, 453.....	3,053
	To Genoa, per steamer Italia, 600.....	600
NEW ORLEANS	To Liverpool, per steamers Engineer, 6,750...Governor, 6,400...Hugo, 5,225...Saturnia, 5,610.....	23,985
	To Havre, per steamers Matthew Beddington, 5,500...Ville de Montevideo, 4,652.....	10,152
	To Dunkirk, per steamer Trojan, 3,864.....	3,864
	To Bremen, per steamers British Queen, 12,250...Castlehill, 4,751...Erl King, 4,500...Freemona, 7,692.....	29,153
	To Hamburg, per steamers Coronilla, 1,150...Helvetia, 4,100.....	5,250
GALVESTON	To Liverpool, per steamers Oswin, 4,262...Tronto, 6,120.....	10,382
	To Vera Cruz, per steamer Harlan, 566.....	566
SAVANNAH	To Bremen, per steamers Euphrates, 5,156...Orsino, 5,368...Restitution (additional), 78.....	10,602
	To Gottenburg, per steamer Stag, 5,600.....	5,600
	To Barcelona, per steamer Miguel M. Phillips, 9,009.....	9,009
	To Genoa, per steamer Carbis Bay, 4,032.....	4,032
BRUNSWICK	To Liverpool, per steamer St. Clears, 6,529.....	6,529
CHARLESTON	To Liverpool, per steamer Alfalfa, 4,518.....	4,518
	To Bremen, per steamer South Cambria, 4,581.....	4,581
	To Reval, per steamer Palatine, 5,835.....	5,835
	To Salerno, per bark Santa Anna Maria, 1,385.....	1,385
NORFOLK	To Liverpool, per steamer Carr Brae, 4,050.....	4,050
	To Bremen, per steamer Banmoor, 4,400.....	4,400
WEST POINT	To Liverpool, per steamer Strathendrick, 5,234.....	5,234
NEWPORT NEWS	To Liverpool, per steamer Armenia, 4,714.....	4,714
BOSTON	To Liverpool, per steamers Georgian, 3,880...Iowa, 1,422...Michigan, 2,334...Scythia, 1,413...Venetian, 3,157.....	12,206
	To Yarmouth, per steamer Boston, 225.....	225
BALTIMORE	To Liverpool, per steamer Alexander Elder, 1,061...Polynesian, 2,769.....	3,830
	To London, per steamer Neosmore, 750.....	750
	To Bremen, per steamer Hermann, 1,000.....	1,000
PHILADELPHIA	To Liverpool, per steamer British Princess, 948.....	948
Total		188,812

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre	Reval	Vera		
	Hull and Bremen	Dan. & Ham-	Gotten- & Yarm-		
	Liver- pool.	London.	Kirk. burg.	Italy. mo. th.	Total.
New York.	11,512	665	3,195	600	15,972
N. Orleans.	23,985	14,016	34,443		72,444
Galveston.	10,382			566	10,948
Savannah.	6,529		10,602	5,600	22,731
Brunswick.	4,518		4,581	5,835	14,934
Charleston.	4,518		4,581	5,835	14,934
Norfolk.	4,050		4,400		8,450
West Point.	5,234				5,234
N'p't News.	4,714				4,714
Boston.	12,206			225	12,431
Baltimore.	3,830	750	1,000		5,580
Philadelphia.	948				948
Total.	87,908	1,415	14,016	58,221	11,435 15,026 791 188,812

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON	To Liverpool	Dec. 19	Steamer Ruskin, 5,777.
	To Havre	Dec. 19	Steamer River Mersey, 4,692.
NEW ORLEANS	To Liverpool	Dec. 19	Steamers Astronomer, 7,388; Australian, 4,676...Dec. 20—Steamer Bendo, 9,976...Dec. 23—Steamers Darien, Haytien, Lassell, Leonora,
	To Havre	Dec. 20	Steamer Camiola, 6,274...Dec. 22—Steamer Springfield, Dec. 23—Steamer Seneca,
	To Hamburg	Dec. 23	Steamer Cydonia,
	To Genoa	Dec. 22	Steamer Ocean Prince, 4,112.
PENSACOLA	To Liverpool	Dec. 20	Steamer Santanderino,
SAVANNAH	To Liverpool	Dec. 23	Steamer Ramoth, 4,493.
	To Havre	Dec. 20	Steamer Crown, 5,183.
	To Santander	Dec. 23	Bark I. P. Berg, 1,448.
CHARLESTON	To Liverpool	Dec. 22	Steamer Sportsman, 5,164.
	To Reval	Dec. 24	Steamer Yesso,
NORFOLK	To Liverpool	Dec. 23	Steamers Katy, 5,403; Marye, 3,369.
	To Bremen	Dec. 24	Steamer Elstar, 4,531.
WEST POINT	To Liverpool	Dec. 24	Steamer Bentals,
	To Bremen	Dec. 20	Steamer Ramoth, 1,250...Dec. 23—Steamer Venezia, 3,431.
BOSTON	To Liverpool	Dec. 17	Steamer Columbian, 4,043...Dec. 19—Steamer Pavonia, 1,812...Dec. 23—Steamers Ottoman, Virginian,
BALTIMORE	To Liverpool	Dec. 17	Steamer Barrowmore,
	To Bremen	Dec. 17	Steamer Numburg, 1,182.
	To Hamburg	Dec. 20	Steamer Polynesia,
	To Rotterdam	Dec. 12	Steamer Ohio, 767...Dec. 20—Steamer Urbino,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²	5 ³²	5 ³²		5 ³²
Do late deliv'y d.	...	...	...	...		...
Havre, steam...c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸		3 ⁸
Do sail...c.	...	...	...	...		...
Bremen, steam...c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸		3 ⁸
Do indirect...c.	...	...	...	...		...
Hamburg, steam...c.	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸	11 ³² @ 3 ⁸		11 ³² @ 3 ⁸
Do via indirect...c.	...	...	...	...		...
Amst'dam, steam...c.	40*	40*	40*	40*		40*
Do indirect...d.	...	...	...	...		...
Reval, steam...d.	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴		17 ⁶⁴
Do sail...d.	...	...	...	...		...
Barcelona, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴		1 ⁴
Genoa, steam...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶		3 ¹⁶
Criste, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴		1 ⁴
Antwerp, steam d.	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴		7 ⁶⁴ @ 1 ⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week.....bales	64,000	68,000	51,000	37,000
Of which exporters took....	5,000	5,000	4,000	2,000
Of which speculators took....	4,000	5,000	3,000	3,000
Sales American.....	53,000	52,000	37,000	30,000
Actual export.....	7,000	7,000	9,000	4,000
Forwarded.....	84,000	90,000	89,000	55,000
Total stock—Estimated.....	777,000	797,000	846,000	874,000
Of which American—Estim'd.....	497,000	521,000	558,000	584,000
Total import of the week.....	108,000	118,000	146,000	87,000
Of which American.....	96,000	105,000	117,000	75,000
Amount afloat.....	270,000	275,000	230,000	240,000
Of which American.....	260,000	245,000	220,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
L:45 P. M.	Very little doing.	Freely offered.	Quiet.	Fair business doing.		
Mid. Up'ds.	5 ³¹	5 ³¹	5 ³¹	5 ³¹		
Sales.....	4,000	8,000	7,000	10,000		
Spec. & exp.	500	500	500	1,000		
Futures.						
Market, L:45 P. M.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Easy at 2-64 decline.	Quiet at 1-84 @ 2-64 decline.		
Market, 4 P. M.	Steady.	Quiet.	Quiet and steady.	Quiet but steady.		

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Dec. 20.				Mon., Dec. 22.				Tues., Dec. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 02	5 03	5 02	5 02
Dec-Jan....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 02	5 03	5 02	5 02
Jan-Feb....	5 07	5 07	5 07	5 07	5 06	5 07	5 06	5 08	5 04	5 04	5 04	5 04
Feb-March..	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 08	5 08	5 08	5 08
Mar-April..	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14	5 12	5 12	5 11	5 12
April-May..	5 17	5 18	5 17	5 18	5 17	5 17	5 17	5 17	5 15	5 16	5 15	5 15
May-June...	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20	5 18	5 19	5 18	5 18
June-July..	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 22	5 20	5 21	5 20	5 21
July-Aug...	5 24	5 25	5 24	5 25	5 24	5 25	5 24	5 24	5 22	5 23	5 22	5 23
August.....	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 25	5 23	5 24	5 23	5 24
Aug-Sept...	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 22	5 20	5 21	5 20	5 20
Sept-Oct...	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14	5 13	5 14	5 13	5 13

	Wed., Dec. 24.				Thurs., Dec. 25.				Fri., Dec. 26.			
	Open	High	Low	Clos.								
December...	5 02	5 02	5 02	5 02								
Dec.-Jan...	5 02	5 02	5 02	5 02								
Jan.-Feb...	5 02	5 04	5 02	5 03								
Feb.-March...	5 07	5 08	5 07	5 07								
March-April...	5 10	5 12	5 10	5 11								
April-May...	5 13	5 15	5 13	5 14								
May-June...	5 17	5 18	5 17	5 18								
June-July...	5 19	5 20	5 19	5 20								
July-Aug...	5 21	5 22	5 21	5 22								
August...	5 22	5 23	5 22	5 23								
Aug.-Sept...	5 20	5 20	5 19	5 20								
Sept.-Oct...	5 13	5 13	5 13	5 13								

BREADSTUFFS.

FRIDAY, December 26, 1890.

The market for flour and meal was quite dull for the week under review, and during the first half thereof prices were drooping and unsettled. Quotations were somewhat reduced, especially in the outside figures. Still there was no great pressure to sell, and on Wednesday values took a steadier turn. To-day a heavy and widespread snow-storm, blocking our streets and obstructing transportation in all directions, brought business nearly to a stand-still.

Wheat was quite depressed for the first half of the week under review. The decline appeared to be merely a matter of loss of confidence on the part of the bulls, for they unloaded freely in the face of stronger cables and some minor supporting influences. The decline was checked on Wednesday, and a slight recovery made on a demand to cover contracts. To-day the market was weaker; there was an absence of European advices, and the snow-fall was regarded as favorable to the fall-sown fields.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	105 1/2	104 1/2	103 1/2	104 1/2	104 1/2	103 1/2
February delivery.....c.	106 3/4	105	104 1/2	104 1/2	104 1/2	104 1/2
March delivery.....c.	107 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
May delivery.....c.	106 3/4	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
July delivery.....c.	106 3/4	99	98 1/2	99 1/2	98 1/2	98 1/2
Dec. delivery.....c.	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

Indian corn declined. Supplies at the West were rather more liberal, and the business in the regular way was reduced to the narrowest limits. The local trade would buy only to supply urgent needs, and shippers held quite aloof from the market, taking absolutely nothing. The speculation for the rise became, therefore, somewhat demoralized, but on Wednesday the market was steadier. To-day the market was depressed by the dulness of corn on the spot and the prospect of fresh supplies by rail in a week or so, which will test the prices at which exports can be resumed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
May delivery.....c.	60 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2

Oats declined in sympathy with corn and the general depression in speculative circles, but partially recovered on Wednesday. To-day the market was weak; the offerings under the circumstances were quite liberal.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
May delivery.....c.	51	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2

Rye and barley have been dull, with prices favoring buyers, but no important reductions can be made in current figures.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Patent, winter.....	\$5 00	\$5 20
City shipping, extras.....	5 00	5 20
Extra, No. 2.....	4 00	4 40
Extra, No. 1.....	3 90	4 25
Clears.....	4 10	4 65
Straights.....	4 50	4 85
Patent, spring.....	5 00	5 64
Buckwheat flour, per 100 lbs., 2 15	2 30	

GRAIN.

Wheat—						
Spring, per bush.....	83	81 1/4				
Red winter No. 2.....	80	81 1/4				
Red winter.....	80	81 1/4				
White.....	98	81 1/2				
Rye—						
Western, per bush.....	73	73				
State and Jersey.....	75	80				
Barley, Western.....	76	82				
Canadian.....	87	96				
State.....	85	93				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 20, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	111,456	403,438	583,321	1,065,606	382,451	67,190
Milwaukee.....	46,094	174,667	25,340	94,000	167,800	26,600
Duluth.....	.....	636,174	.....	947	.....	.....
Minneapolis.....	.....	1,136,710	.....	.....	.....	.....
Toledo.....	830	19,732	67,304	1,503	1,500	1,300
Detroit.....	3,338	29,237	87,044	24,353	13,453	.....
Cleveland.....	15,088	65,800	49,615	118,900	7,645	.....
St. Louis.....	18,995	56,016	538,690	281,000	138,500	2,800
Peoria.....	3,600	9,500	238,200	324,000	80,400	18,200
Tot. wk. '90.....	199,801	2,596,319	1,587,514	1,898,312	789,249	110,390
Same wk. '89.....	201,812	2,115,951	5,008,365	1,588,359	549,495	156,979
Same wk. '88.....	149,438	1,494,528	3,493,233	1,040,720	763,049	138,666
Since Aug. 1, 1890.....	4,800,263	61,110,480	40,753,258	43,748,535	19,857,783	2,248,379
1889.....	5,245,887	70,946,237	59,449,047	38,587,787	14,446,261	3,359,394
1888.....	4,480,190	58,954,059	49,252,314	41,773,344	15,907,780	3,498,843

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week Dec. 20.	Week Dec. 21.	Week Dec. 22.	Week Dec. 23.
Flour..... bbls.	356,740	403,327	265,591	361,018
Wheat..... bush.	719,806	422,980	578,775	566,896
Corn.....	842,447	3,767,646	3,129,353	1,112,866
Oats.....	1,262,007	1,154,016	1,200,048	717,332
Barley.....	359,802	222,449	415,956	321,760
Rye.....	95,093	138,215	81,596	40,411
Total.....	3,279,158	5,705,306	5,408,728	2,758,893

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,435	196,800	221,000	369,000	112,100	4,700
Boston.....	53,863	13,010	203,090	58,520	9,750	3,630
Montreal.....	9,936	152,183	600	37,784	7,803	1,880
Philadelphia.....	9,516	10,699	160,120	48,323	.....	3,700
Baltimore.....	60,736	22,146	182,446	32,625	.....	4,424
Richmond.....	5,400	225	6,732	13,915	.....	.....
New Orleans.....	7,410	125,000	22,832	32,500	.....	100
Tot. week.....	247,329	520,083	742,820	592,667	129,658	18,434
Cor. week '89.....	355,362	502,241	1,935,909	802,758	113,040	80,066

The exports from the several seaboard ports for the week ending Dec. 20, 1890, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Exports from—	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	308,088	193,995	137,902	1,161	4,234	6,824
Boston.....	21,350	12,450	48,214	.....	.....	745
Portland.....	8,000	.....	5,331	.....	.....	107,362
Montreal.....	.....	56,545	29,034	.....	.....	.....
Philadel.....	.....	68,068	30,835	.....	.....	.....
Baltim're.....	80,920	.....	322	.....	.....	.....
N. Orleans.....	24,000	.....	10,246	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	442,338	331,056	261,984	1,161	4,234	114,931
8 mos. time 1889.....	569,697	998,703	302,989	188,209	57,448	48,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 20, 1890:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	2,312,829	220,038	1,590,073	38,947	276,514
Do afloat.....	296,000	49,800	74,000	8,000	190,100
Albany.....	60,200	141,000	.....	14,800	60,800
Buffalo.....	2,244,023	287,033	288,917	35,261	1,335,772
Chicago.....	6,030,494	154,524	326,875	198,011	440,028
Milwaukee.....	724,126	.....	15,293	76,794	511,742
Duluth.....	3,312,469	171	2,683	.....	3,573
Toledo.....	957,772	196,230	20,515	24,162	.....
Detroit.....	211,629	62,266	40,206	6,190	361,655
Oswego.....	55,000	.....	.....	.....	450,000
St. Louis.....	1,997,148	316,862	202,052	2,800	97,049
Cincinnati.....	12,000	1,000	42,000	.....	139,000
Boston.....	29,590	120,979	191,760	8,351	53,571
Toronto.....	116,784	.....	400	.....	91,675
Montreal.....	146,430	4,929	134,092	17,736	23,292
Philadelphia.....	161,589	112,391	129,914	.....	.....
Peoria.....	16,805	94,871	114,428	24,072	62,944
Indianapolis.....	249,183	52,473	20,500	.....	.....
Baltimore.....	731,539	215,260	65,371	24,797	.....
Minneapolis.....	5,609,553	8,343	8,645	.....	9,213
St. Paul.....	.....	16,600	35,530	.....	.....
On Lakes.....	142,000	.....	30,200	.....	.....
On canal & river.....	7,800	33,400	30,200	.....	128,100
Tot. Dec. 20, '90.....	25,364,768	2,117,392	3,454,452	479,721	4,238,028
Dec. 13, '90.....	25,186,150	1,820,461	3,390,731	474,487	4,344,619
Dec. 21, '89.....	34,274,759	5,456,957	4,853,277	1,231,630	2,519,933
Tot. Dec. 22, '88.....	37,213,583	6,327,430	8,010,025	1,613,641	2,424,498
Tot. Dec. 24, '87.....	43,231,009	5,380,409	6,091,276	279,679	3,600,806

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 26, 1890.

The market for dry goods has shown very little animation the past week as regards the transaction of new business. There was a very slim representation of out-of-town package buyers in the city, and personal selections at first hands were consequently light and unimportant, while orders by mail and wire were neither numerous nor large in the aggregate. There was, however, a fairly active movement in various de-

scriptions of spring goods on account of orders on record, dress fabrics, white goods serims, curtain drapery, &c., having been freely distributed in this relation. Retailers were so busily engaged in attending to the wants of their customers that they had no time to bestow upon the renewal of assortments, and therefore the jobbing trade was conspicuously quiet. The financial stringency has shown further abatement, and collections are reported fairly satisfactory by commission merchants, importers and jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 23 were 7,949 packages, valued at \$456,326, their destination being to the points specified in the table below:

New York to Dec. 23.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	7,493	165	8,846
Other European.....	14	3,058	17	1,923
China.....	5,617	53,843	2,043	36,330
India.....	450	4,721	10	6,123
Arabia.....	200	11,300	300	7,166
Africa.....	189	6,981	33	4,889
West Indies.....	469	17,803	185	14,769
Mexico.....	113	2,700	13	3,684
Central America.....	123	6,440	92	5,925
South America.....	625	32,597	779	39,661
Other countries.....	35	5,097	64	2,922
Total.....	7,949	150,033	3,701	132,243
* China, via Vancouver.....	700	61,875	.....	50,913
Total.....	8,649	211,908	3,701	183,156

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,520,097 in 1890, against \$7,932,948 in 1889.

The situation in the market for staple cotton goods has not essentially changed. The demand for plain and colored cottons at first hands was light and irregular, and the jobbing

trade ruled quiet. Prices are nominally unchanged, but it is a buyers' market for low-grade brown and bleached goods. Colored cottons continue steady at current quotations. Print cloths were in moderate demand and 64x64s closed steady at 3c., while 56x60s have receded to 2½c.

Stock of Print Cloths—	1890.	1889.	1888.
	Dec. 20.	Dec. 21.	Dec. 22.
Filed by Providence manuf'rs.....	300,000	275,000	10,000
Fall River manufacturers.....	587,000	36,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	3,000	None.
Total stock (pieces).....	897,000	315,000	10,000

DOMESTIC WOOLEN GOODS.—There was a good, steady movement in light-weight clothing woolsens from first hands, liberal deliveries of fancy cassimeres, chevrons, worsted, serge and indigo-blue flannel suitings, &c., having been made in this connection by the mill agents. Kerseys, Meltons and cloth-faced beavers were rather more active in some quarters. Heavy fancy cassimeres were in irregular demand, but very fair orders were placed for union and cotton warp descriptions, leading makes of which command a slight advance upon last year's prices. New styles of heavy worsted suitings have not yet been formally opened by agents, nor have prices been fully determined upon. Satinets and doeskin jeans were quiet in demand, and there was a light business in cloakings, stockinets flannels, blankets and carpets, but very fair shipments of dress goods were made by agents on account of back orders.

FOREIGN DRY GOODS.—Imported goods were very quiet in first hands, and the jobbing trade was strictly moderate. Prices are without quotable change and for the most part steady, but slight concessions can occasionally be obtained on such fancy fabrics as are subject to the mutations of fashion. The auction season—which has not been a very successful one—has closed, no sales worthy of mention having taken place the past week.

Miscellaneous.

REPORT OF THE CONDITION OF THE THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$3,082,222 05
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks, securities, etc.....	273,397 09
Due from other national banks.....	302,464 46
Due from State banks and bankers.....	41,302 81
Current expenses and taxes paid.....	36,676 68
Premiums on U. S. bonds.....	21,275 00
Checks and other cash items.....	44,693 66
Exchange for Clearing House.....	558,394 45
Bills of other banks.....	4,760 00
Fractional paper currency.....	.....
nickels and cents.....	139 64
Specie.....	661,717 70
Legal-tender notes.....	192,531 00
U. S. certificates of deposit for legal tenders.....	100,000 00
Redemption fund with U. S. Treasurer (5 per cent. circ.).....	2,850 00
Due from U. S. Treasurer, other than 5 per cent. red- emption fund.....	2,835 00
Total.....	1,587,341 35

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	15,000 00
Undivided profits.....	95,960 72
National bank notes outstanding.....	44,300 00
Dividends unpaid.....	17 50
Individual deposits sub- ject to check.....	\$1,797,897 19
Demand certifs. of deposit.....	121,800 66
Certified checks.....	305,979 66
Cashier's checks outstand- ing.....	18,949 86
United States deposits.....	110,000 00
Due to other national banks.....	1,306,989 94
Due to State banks and bankers.....	1,133,624 23—4,689,391 44
Total.....	\$5,444,069 66

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct—Attest:
S. G. BAYNE, {
HENRY M. CURTIS, { Directors.
W. A. FULLMAN, {
Subscribed and sworn to before me this 23d day
of December, 1890. C. R. SYMMES,
Notary Public, N. Y. Co.

Southern Investments.

Timber Lands bought and Sold. Timber estimated and valued. Investments made for capitalists. Have some choice Timber lands for investors.

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DEALER IN TIMBER LANDS,
192 COMMON STREET,
NEW ORLEANS, LA.

L. Fulton,
ATTORNEY AT LAW,
DENTON, TEXAS.

Attend only to Civil and Probate business in Texas and Indian Territory. Have a selected correspondent at every point of importance in Texas and Indian Territory, and have connections everywhere. Will act as General Agents for European Land and Cattle Syndicates, and will make special reports for Insurance Companies and Bankers. Old claims receive special attention.

Miscellaneous.

REPORT OF THE CONDITION OF THE THE UNITED STATES NATIONAL BANK, at New York, in the State of New York, at the close of business, December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$2,596,375 75
Overdrafts, secured and unsecured.....	6,849 50
U. S. bonds to secure circulation.....	170,000 00
U. S. bonds to secure deposits.....	480,000 00
Stocks, securities, claims, &c.....	422,283 27
Due from other national banks.....	374,246 81
Due from State banks and bankers.....	26,797 99
Banking house, furniture and fixtures.....	279,710 18
Current expenses and taxes paid.....	14,644 27
Premiums on United States bonds.....	123,990 33
Checks and other cash items.....	745 49
Exchange for Clearing House.....	205,039 42
Bills of other banks.....	7,000 00
Fractional paper currency, nickels and cents.....	24 30
Specie.....	1,020,187 00
Legal tender notes.....	61,815 00—1,994,802 11
Loan certificates.....	10,000 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	7,650 00
Total.....	\$6,107,350 21

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	15,172 75
National bank notes outstanding.....	152,700 00
Indiv. depos. sub. to ch'k. \$943,564 67	
Demand certifs. of deposit.....	15,000 00
Quar. acct's accepted ch'ks.....	47,172 72
Cashier's checks outstand- ing.....	17,891 40
United States deposits.....	1,023,080 79
Due to other nat'l banks.....	628,000 00
Due to State b'ks and b'kers.....	1,311,254 81
Total.....	\$6,107,350 21

I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 24th day of December, 1890. JOHN J. MCAULIFFE,
Correct—Attest: Notary Public, N.Y. Co. No. 3.
L. C. MURRAY,
THOMAS H. HUBBARD, { Directors.
T. E. STILLMAN, {

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without loss to investors a good reason for buying the Debenture Bonds and Mortgage Loans of the

AMERICAN INVESTMENT CO.

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JOSEPH GILLOTT'S STEEL PENS.

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THE MOST PERFECT OF PENS.

Miscellaneous.

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INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
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C. P. FRAKLEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
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FINANCIAL REVIEW.

(ANNUAL.)

1890.

COMMERCE, BANKING, INVESTMENTS.

WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE

102 WILLIAM STREET,

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THE FINANCIAL REVIEW.

1890.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by over 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the twelve months was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for eight years and exceeded any period since 1881. Railroad building was somewhat curtailed and fell off to about 5,200 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woollen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolida-

tions, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by \$30,655,256 and there was a net export of gold in the same time amounting to \$37,454,716. But during the rest of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the closeness of money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to \$148,784,337, against \$123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are those of the Agricultural Bureau; as regards cotton the current estimate of the best authorities is taken. The aggregate mileage operated on the one hundred and thirty-six railroads whose earnings for the twelve months are reported was 86,198 miles in December, 1889, against 84,524 miles in December, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1883.	1889.
Coin and currency in U. S. Dec. 31. \$	1,687,890,622	1,671,160,220
Bank clearings in United States.... \$	49,497,500,202	56,013,674,893
Business failures..... \$	123,829,973	148,784,337
Sales at N. Y. Stock Exchange shares..... \$	65,179,106	72,014,600
Sales at Consol'd Exchange shares..... \$	28,995,350	32,538,035
Petroleum cert's at N. Y. St'k Ex. bbls. *	153,273,000	89,948,000
" " at Consol. Ex. bbls.	594,327,000	219,065,500
Grain and flour at Prod. Exch'e bush.	1,983,032,782	1,481,794,122
Cotton at Cotton Exchange..... bales.....	20,844,600	18,085,900
Imports of merchandise..... \$	755,411,371	770,392,657
Exports of merchandise..... \$	691,761,050	827,250,373
Net exports of gold..... \$	23,565,674	38,952,878
Gross earnings 136 roads..... \$	419,799,570	455,551,351
Railroad constructed..... miles.....	7,028	5,200
Wheat raised..... bushels.....	415,868,000	490,560,000
Corn raised..... bushels.....	1,987,790,000	2,112,892,000
Cotton raised..... bales.....	6,935,082	7,150,000 (est.)
Pig iron produced (tons of 2,000 lbs.) ..	7,264,507	8,517,068
Steel rails, Bessemer (tons 2,000 lbs.) ..	1,592,631	1,592,631
Anthracite coal... (tons of 2,240 lbs.) ..	38,145,718	35,407,710
Petroleum (runs) production..... bbls.	16,259,977	21,519,636
Immigration into U. S.	518,526	426,738
Pub. land sales (yr. end'g June 30) acres	16,319,076	12,411,604

NOTE.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks and the same of petroleum certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. * 10 months.

In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advance in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of 1889 was under a spell, "hoodooed" as it were by the fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 55½ on Nov. 26 to 35½ on Dec. 2. Sugar Trust, Lead Trust and Cotton Oil Trust were each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	\$54,538,074	\$45,068,097	\$42,346,005	\$48,717,680	\$190,669,936
1878.	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	35,338,271	17,242,619	18,942,898	32,023,751	101,547,564
1883.	36,972,643	27,816,391	32,072,884	54,612,234	172,874,172
1884.	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,391	23,623,575	124,220,321
1886.	29,681,726	20,752,734	27,227,600	36,982,020	114,644,119
1887.	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888.	58,884,789	29,229,370	22,114,251	33,601,560	123,829,973
1889.	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest. Bringing together the general statistics touching these subjects as they stand about the first of January in three successive years, we have a comprehensive exhibit showing at a glance the market conditions at each period.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, early in January, 1888, 1889 and 1890.

SUMMARY OF STATISTICS AND PRICES EARLY IN JANUARY.

	1888.	1889.	1890.
New York City Banks—			
Loans and discounts.....	356,540,000	348,798,700	394,761,800
Specie.....	71,139,300	76,521,300	75,560,700
Circulation.....	8,077,300	4,862,300	3,731,300
Net deposits.....	359,359,800	400,314,600	398,720,500
Legal tenders.....	27,259,800	29,838,700	26,141,100
Legal reserve.....	89,839,950	100,078,650	99,680,125
Reserve held.....	98,399,100	106,360,000	101,701,800
Surplus reserve.....	8,559,150	6,281,350	2,021,675
Money, Exchange, Silver—			
Call loans.....	4 @ 6	4 @ 7	5 @ 4½
Prime paper, sixty days.....	5½ @ 6½	5 @ 5½	5¼ @ 6½
Silver in London, per oz.....	44½ d.	42½	44½ d.
Prime sterling bills, 60 days.....	4 83½	4 55	4 80½
United States Bonds—			
6s, currency, 1898.....	125	127½	124
4½s, 1891, coupon.....	107½	108½	104½
4s of 1907, coupon.....	125½	126½	126
Railroad Stocks—			
New York Central & Hud. Riv.....	107¾	107¾	106½
Erie (N. Y. L. E. & W.).....	28½	27½	26
Lake Shore & Mich. Southern.....	94¾	103¾	104½
Michigan Central.....	87¾	86½	94¾
Chicago Rock Island & Pacific.....	112¾	97	97¾
Illinois Central.....	118¾	115¼	117¾
Chicago & Northwestern, com.....	107¾	107¾	111¾
Chicago Milw. & St. Paul, com.....	75¾	62¾	69¾
Delaware Lack. & Western.....	129¾	143¾	136
Central of New Jersey.....	75	96¾	125
Merchandise—			
Cotton, Midd'l'g Uplands. 50 lb.....	100½	9¾	10¼
Brown Sheet'g, Atlan. A 36 in.....	7	7½	7½
Wool, Ohio fleece.....	37	38	37
Wool, Amer. pig. No. 1.....	21 00 @ 21 50	18 00 @ 18 50	19 50 @ 20 50
Steel rails at mills.....	32 00 @ 33 00	28 00	35 00
Wheat, No. 2 red win. 50 bush.....	92	101¼	85¾
Corn, West. mix. No. 2.....	63	46	39¾
Pork, mess.....	15 50 @ 16 00	14 00 @ 14 25	10 25
Petroleum pipe line certifi'cs.....	90½	88½	103

Agricultural Products.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead of any previous year, while the wheat crop was also large and amounted to 490,560,000 bushels, which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29·1 cents per bushel, against 31·8 cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24·6 cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70·6 cents, against 64·5 cents per bushel in 1884, 68·1 in 1887 and 68·7 in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by the end of December. Wheat ruled better, owing to the small surplus carried over from the previous crop year, and also to the smaller yield of wheat and rye in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1 IN NEW YORK.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90	Value of Crop.	Yield.	Price, Jan. '89	Value of Crop.
Wheat, bush.	490,560,000	cts. 85¾	\$420,655,206	415,988,000	101¾	\$422,106,000
Corn.....bush.	2,112,892,000	39¾	839,874,570	1,987,790,000	46	914,883,400
Cotton, bales	7,450,000	10¾	377,994,375	6,935,089	9¾	835,154,667
Total values.....			1,638,524,145			1,671,944,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. Both the winter wheat and the spring wheat yield was much in excess of the year preceding, bringing the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the out-turn is roughly estimated at 7,450,000 bales; or about 430,000 bales above that of 1887—the largest on record.

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,927,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,519,215
1886	457,218,000	1,665,441,000	624,134,000	4,519,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,450,000

Exports are given below for the Government fiscal year ending June 30, as the full figures for the calendar year are not yet published. But the very large exports of the new cotton crop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1878.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1879	5,629,714	122,353,936	86,296,252	3,462,741
1880	6,011,419	153,252,795	98,169,877	3,811,153
1881	7,945,786	150,565,477	91,908,175	4,549,743
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,385,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	3,884,238
1885	10,648,145	84,653,714	41,834,416	3,969,568
1886	8,179,241	87,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,307,252	4,496,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,931	4,875,000

United States Public Lands.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.	Acres.	Acres.
1875	745,061	2,820,928	3,565,989	
1876	640,692	3,483,894	4,124,586	
1877	740,687	2,698,771	3,439,458	
1878	877,555	4,418,345	1,870,434	7,166,334
1879	622,574	5,260,111	2,766,574	8,649,259
1880	850,741	6,045,570	2,193,184	9,089,495
1881	1,587,618	5,038,101	1,763,799	8,379,518
1882	3,611,531	4,348,045	2,566,656	12,526,232
1883	5,547,610	8,171,715	3,110,930	16,830,255
1884	6,317,847	7,831,510	4,084,464	18,233,821
1885	3,912,450	7,415,886	4,755,005	16,083,341
1886	3,773,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1888	5,907,155	6,676,616	3,775,305	16,319,076
1889	3,881,305	6,029,230	2,551,069	12,462,026

Manufactures, Iron, Coal, Petroleum.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Anthracite coal was notably depressed, and the output decreased 2,738,008 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRONICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Prosperity was the rule, and the profits to capital were very satisfactory; the

dividends on manufacturing stocks in Fall River, taken as an example, showed \$1,850,000 disbursed on this account against \$1,696,000 in 1888, and the rate averaged 9-97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly \$10,500,000, against \$3,600,000 in 1888. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyond all expectations, and the demand increased in the later months of the year, pushing up prices of pig iron fully \$2 per ton as compared with the closing prices of 1888. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that nearly 2,000 miles less of new road was built in 1889 than in 1888.

The statistics of the American Iron & Steel Association give the production of pig iron as 8,517,068 net tons of 2,000 lbs., against 7,268,507 in 1888, an increase of 1,248,561 tons, or more than 17 per cent increase over the largest year previously on record. The production of steel rails and steel ingots has not yet been made up.

IRON AND STEEL PRODUCT SINCE 1877.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1878	2,577,361	732,226	550,398
1879	3,070,875	928,972	683,964
1880	4,995,414	1,203,173	954,160
1881	4,641,564	1,539,157	1,330,302
1882	5,178,122	1,696,450	1,438,155
1883	5,146,972	1,654,627	1,286,554
1884	4,589,613	1,540,595	1,116,621
1885	4,529,569	1,701,762	1,074,607
1886	6,365,328	2,541,493	1,763,667
1887	7,187,206	3,288,357	2,354,132
1888	7,268,507	2,812,500	1,552,631
1889	8,517,068	(1)	(1)

The anthracite coal trade was a great disappointment, and owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell 2,738,008 tons below that of 1888, amounting to 35,407,710 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was ahead of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1888 could not be fully maintained, as it had been the result of exceptional causes.

ANTHRACITE COAL PRODUCTION IN UNITED STATES.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuykill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1880	11,419,879	7,554,742	4,463,221	23,437,842	
1881	13,951,383	9,253,958	6,294,676	29,500,017	
1882	13,971,371	9,459,288	5,689,437	29,120,096	662,118
1883	15,004,492	10,074,726	6,113,809	31,793,027	748,330
1884	15,716,455	9,478,314	5,502,226	30,756,995	874,881
1885	16,236,470	9,458,426	5,898,633	31,623,529	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	872,282
1887	19,684,939	10,606,028	4,347,060	34,641,017	130,977
1888	21,852,366	10,654,110	5,639,286	38,145,718	652,156
1889	18,647,925	10,474,764	6,295,421	35,407,710	1,029,107

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88½ to 103. The Pipe Line runs were 21,519,636 bbls., against 16,259,977 bbls. in 1888.

The runs and deliveries in each calendar year since 1879 and stocks at the close of the year (since 1881) and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S. Exports. Gallons.
1880	24,790,164	15,765,800		419,197,699
1881	29,674,462	20,240,121		394,412,402
1882	31,789,155	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,646	35,715,565	499,786,266
1884	23,704,110	24,053,901	36,872,892	508,362,968
1885	21,225,203	24,086,104	34,539,038	568,106,520
1886	26,043,645	26,396,483	33,367,895	574,555,480
1887	21,819,027	27,347,998	28,377,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,882,396
1889	21,519,636	29,472,864	10,901,783	614,510,555

* Including all mineral oils, both crude and refined, but not including residuum, tar, &c.

Railroad Construction and Earnings.

Railroad construction in the United States for the year 1889 amounted to about 5,200 miles of new road, or, in round figures, say 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The *Railway Age*, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 328, Texas 282, Virginia 257, North Carolina 259, Michigan 240; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,200 miles built, at an average of \$20,000 per mile, would call for a capital expenditure of over \$100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1889 as \$11,398,726, against \$6,573,113, and on the Pennsylvania system, both East and West, for twelve months the net result of \$21,510,457, against \$18,670,780 in 1888.

Foreign Commerce.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1881, this being due in part to the very active export of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about \$150,000,000. For the calendar year the total exports of merchandise amounted to \$827,250,873 and the imports to \$770,302,657, thus showing a balance of \$56,947,716 in favor of the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted to \$88,952,878. But the shipment of \$37,454,716 net was made in the first six months of the year, and the net balance during the last half of the year was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE—SIX MONTHS AND TWELVE MONTHS.

	6 mos. Jan. 1 to July 1.		12 mos., Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Exports ..	\$361,683,852	\$311,043,527	\$827,250,873	\$691,761,050
Imports ..	\$392,339,108	\$372,618,827	\$770,302,657	\$725,411,371
Excess ..	Im. 30,655,256	Im. 61,575,300	Ex. 56,947,716	Im. 33,650,321
Gold	Ex. 37,454,716	Ex. 11,352,963	Ex. 38,952,878	Ex. 23,565,674

Bank Movements.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was \$36,396,967, leaving the national bank circulation outstanding on January 1, 1890 \$197,078,918, against \$233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was \$142,941,150 on January 1, 1890, against \$163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000,000 in 1887; \$1,694,000,000 in 1888; and \$1,817,000,000 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell \$1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for currency West and South. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, and the minimum on Oct. 5, when it was \$1,668,050 below the limit. Deposits reached the highest point on July 6, at \$445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879.....	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880.....	307,796,700 Nov. 6	242,087,100 Jan. 3
1881.....	352,658,800 July 23	271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,884,300 Oct. 20	371,303,900 Jan. 7
1889.....	445,797,500 July 6	397,500,000 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	Minimum.
1879.....	\$17,877,300 Feb. 1	def. \$671,225 Dec. 8
1880.....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,005,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,463,700 June 18	def. 281,500 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5

New York Money Market.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmness about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5@6 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½@6½ per cent during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4.....	4 @ 8	5 @ 5½	July 5.....	2 @ 7	4 @ 5
" 11.....	2 @ 4½	4 @ 5½	" 12.....	2½ @ 6	3½ @ 5
" 18.....	2 @ 3	4 @ 5	" 19.....	2½ @ 3½	3½ @ 5
" 25.....	1½ @ 2½	4 @ 4½	" 26.....	2 @ 3	4 @ 5
Feb. 1.....	1½ @ 4	4 @ 4½	Aug. 2.....	2 @ 5	4 @ 5
" 8.....	2 @ 5	4 @ 4½	" 9.....	2 @ 5	4½ @ 5
" 15.....	1½ @ 2½	4 @ 4½	" 16.....	2 @ 5	4½ @ 5½
" 22.....	1½ @ 2	4 @ 4½	" 23.....	3 @ 6	4½ @ 6
Mar. 1.....	1½ @ 3	4 @ 4½	" 30.....	2 @ 6	4½ @ 6
" 8.....	1 @ 6	4 @ 4½	Sept. 6.....	2 @ 6	4½ @ 5½
" 15.....	1½ @ 3	4 @ 5	" 13.....	2½ @ 5	4½ @ 5½
" 22.....	2 @ 3	4½ @ 5	" 20.....	3 @ 6	5 @ 5½
" 29.....	2 @ 6	4½ @ 5	" 27.....	4 @ 10	5 @ 5½
April 5.....	1½ @ 10	4 @ 5	Oct. 4.....	3 @ 30	5½ @ 6½
" 12.....	3 @ 5	4 @ 5	" 11.....	3 @ 12	5½ @ 6½
" 19.....	2 @ 5	3½ @ 5	" 18.....	5 @ 12	5½ @ 6½
" 26.....	1½ @ 3	3½ @ 4½	" 25.....	3 @ 12	5½ @ 6½
May 3.....	2 @ 4	3½ @ 4	Nov. 1.....	4 @ 12	5½ @ 6½
" 10.....	1½ @ 3½	3½ @ 4½	" 8.....	1 @ 7	5½ @ 6½
" 17.....	1½ @ 2½	3½ @ 4	" 15.....	3 @ 8	5½ @ 6½
" 24.....	1½ @ 3	3½ @ 4	" 22.....	1 @ 20	5½ @ 6½
" 31.....	2 @ 4	3½ @ 4½	" 29.....	3 @ 15	5½ @ 6½
June 7.....	1½ @ 4	3 @ 4½	Dec. 6.....	3 @ 15	5½ @ 6½
" 14.....	2 @ 3	3 @ 4½	" 13.....	1 @ 15	6 @ 6½
" 21.....	2 @ 4	3½ @ 4½	" 20.....	2 @ 8	5½ @ 6½
" 28.....	1½ @ 6	3½ @ 4½	" 27.....	5 @ 30*	5½ @ 6½

* 40 per cent was paid Dec. 30.

United States Bonds.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 104½ for four and a half per cents. From July 1 to Dec-

ember 31 the amount of bonds purchased was about \$65,000,000, against \$74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

UNITED STATES BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1890.	Decrease.
4 ^{ths} of 1891.....	\$181,152,300	\$121,367,700	\$59,784,600
4s of 1907.....	681,137,600	629,795,700	51,341,900
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$940,913,412	\$829,786,912	\$111,126,500

Foreign Exchange.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4-89@4-89½ from the first of January until the 6th of April, when they first touched 4-90. From that point there was a strong market, and prices did not again fall off to 4-89 until the 27th of June, after which time rates became easier, and the lowest prices for demand sterling posted by bankers were 4-87½ in July, 4-87 in August, 4-88½ in September, 4-86 in October, 4-85½ in November and 4-84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were \$37,454,716, against a net export of \$11,352,963 gold in the corresponding six months of 1888. In the last half of the year the specie movement was not of much significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and the next day bankers reduced their rate here to 4-84 for demand and 4-80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of \$56,947,716 for the twelve months, against an excess of imports in the same time in 1888 of \$33,650,321, thus making a difference in favor of 1889 of \$90,598,037.

Railroad and Miscellaneous Stocks.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138½ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47½, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more buoyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205¼ on the

11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60½ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played an important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39½—touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70¾ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33-35¼, while for cash it sold up to 64½. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114½; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58½, against 61½ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings of the granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthra-

cite coal carriers, especially Reading; and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of $112\frac{1}{2}$ on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed Wabash sprung up after its successful reorganization; the Trusts; stocks were weak, Sugar on the litigation of the North River Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to $40\frac{1}{2}$. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to $26\frac{1}{2}$ under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to $38\frac{3}{4}$, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched $12\frac{1}{2}$ to 15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks

broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at $112\frac{1}{2}$ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from $55\frac{1}{2}$ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to $65\frac{3}{4}$; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to $74\frac{1}{2}$ on the 20th. Western Union as the next important Goid stock was strong on the declaration of an extra dividend of $\frac{1}{4}$ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Co. The bonds advanced largely, but the stock never went above $12\frac{1}{4}$, notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that company. The Louisville & Nashville, the Northern Pacific and the O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers were steady or notably strong and advancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and $\frac{1}{2}$ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

In taking a review of the whole year the Stock Exchange movements presented many anomalies. The increase in railroad earnings was something quite extraordinary, while at the same time the activity in general business was notable, and the volume of the leading crops of the country was beyond all precedent. But in the face of all these circumstances speculative activity in railroad stocks failed to appear, partly owing to the unfavorable effect produced by the break in "Trust" certificates, to which was added in the later months of the year the retarding influence of a close money market. But the general animation in commercial and industrial affairs was scarcely appreciated until the end of the year, when a retrospect of the situation, together with the statistics of production, commerce, railroad earnings, etc., showed how great had been the development of business activity.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

Sales at the N. Y. Stock Exchange were as follows since 1878:

	*RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,459,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,917	660,659,400	15,261,200	14,678,053
1886.....	140,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,400
1888.....	65,179,06	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350

*This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1889.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	86	81 June 10	101½ Dec. 14	101
Boston & Albany.....	201½	201½ Jan. 2	220 Feb. 7	217
Canada Southern.....	52½	50½ Jan. 24	57½ Dec. 20	54½
Erie.....	104½	25½ July 22	30½ Sept. 11	26½
Lake Shore.....	104½	99½ Mar. 18	108½ Dec. 21	104½
Michigan Central.....	87½	84½ Mar. 16	99½ Dec. 20	94½
N. Y. Cent. & Hudson.....	104½	104½ July 27	110½ Feb. 2	107
Pennsylvania.....	53½	50½ June 3	56 Feb. 6	53½
Coal Roads—				
Del. Lack. & Western.....	144½	134½ April 3	151 Sept. 6	135½
Delaware & Hudson.....	132	130 Mar. 18	158 Sept. 6	147½
Lehigh Valley.....	95½	92 Dec. 13	55 Jan. 16	55½
New Jersey Central.....	95½	94 Mar. 16	131 Oct. 1	123½
N. & W. & Western.....	9½	7 Dec. 30	9½ Feb. 12	104½
Phila. & Reading.....	49	36 Dec. 30	50 Jan. 15	38½
West'n & So. W. Roads—				
Atch'n Top. & S. F.....	58	26½ Oct. 10	58 Jan. 2	33½
Chicago Burl't'n & Q.....	110½	89½ Mar. 26	111½ Jan. 15	108½
Chicago M. & St. Paul.....	64	60½ Mar. 16	75½ June 6	69½
Chicago & N. Western.....	108½	102½ Mar. 27	114½ Sept. 12	111
Chic. R. I. & Pacific.....	98½	89½ Mar. 26	104½ Sept. 9	97½
Missouri Kan. & Tex.....	13½	9 Dec. 10	14 Jan. 14	11½
Missouri Pacific.....	74½	64½ Mar. 29	78 Sept. 12	72
St. Louis & San Fran.....	26	14 Nov. 30	30 June 12	15½
Pacific Roads—				
Central Pacific.....	35½	33 Mar. 29	36½ Jan. 16	33
Northern Pacific.....	25½	25 Jan. 5	36½ Sept. 5	29½
Do do pref.....	60½	58 Mar. 16	78½ Sept. 3	74½
Oregon Ry. & Nav'n.....	92½	85 April 23	105 Sept. 20	100½
Union Pacific.....	64½	56½ July 8	71½ Nov. 18	68½
Southern Roads—				
East Ten. Va. & Ga.....	9½	8½ Jan. 23	11½ Sept. 12	9
Do do 1st p'd.....	66½	63 Jan. 28	76½ Oct. 15	66
Do do 2d p'd.....	23½	20 April 24	25½ June 14	21
Louisville & Nashv.....	57½	56½ Jan. 4	87½ Nov. 16	85½
Nash. Chat. & St. L.....	81½	81½ Jan. 12	104½ Dec. 9	102
Norfolk & Western.....	16½	14½ July 15	22½ Nov. 18	19
Do do pref.....	50½	47½ Mar. 11	61½ Nov. 16	60½
Rich. & W. P. Tenn.....	25½	19½ July 18	27½ Feb. 13	20½
Do do pref.....	79	76 Jan. 26	84½ June 7	77½
Miscellaneous—				
Manhatta Elevated.....	90	90 Jan. 3	109½ Mar. 4	102
N. Y. & New Eng.....	45½	41½ April 1	53½ June 25	43½
Pacific Mail.....	36½	31½ Oct. 8	40 Feb. 7	36½
Western Union Tel.....	83½	81½ Dec. 2	8½ June 6	83½
Am. Cotton Oil Trust.....	53½	27 Dec. 2	61½ May 29	31½
Chicago Gas Trust.....	38½	34 Jan. 16	62 June 7	43½
Sugar Trust.....	87	55 Dec. 2	126 June 24	59½
Lead Trust.....	22½	17 Dec. 2	35 June 15	20
Pipe Line Certificates.....	87½	80 April 23	112½ Nov. 8	107½

* Per share of \$50.

Events of the Year.

JANUARY.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutor Tunnel was sold in foreclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of 7½ per cent on the firsts and seconds, and 2½ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for \$30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared 2½ per cent dividend instead of 3½, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at 1½ to 3 per cent; prime paper was quoted at 4½ per cent. Gold was exported from the U. S. to the net amount of \$660,808. Foreign exchange ruled at 489½@489½ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for \$24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased \$5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illinois Central declined to join the Inter-State Association.

Receivers appointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper was 4½ to 5 per cent. Gold was exported to the net amount of \$3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at 489½ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of 1¼ per cent in scrip, convertible into new 4 per cents. The Mexican Central \$7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of \$1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grande & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of auxiliary roads.

APRIL.—Money on call touched 10 per cent on the 1st, was then irregular till the 13th, reaching 5 per cent, and afterward easy at 2@3 per cent. Gold was exported from the U. S. to the net amount of \$2,370,261. Sterling exchange ruled at 489½@490 for demand. The Bank of England rate was reduced to 2½ per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the \$7,000,000 in all. The South Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss. & Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at 1½ to 3½ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at 3½ to 4½ per cent. The net export of gold was \$12,691,139. Foreign exchange was steady at 489½@490. The Bank of England rate remained at 2½ per cent. The Del. & New England Company was incorporated, having stock of \$8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of \$6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co. and kept alive, which action was stopped by the Central Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four" consolidation was voted by stockholders of the respective companies. Rich. & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to 87½. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke.

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to 4½. Gold was exported to the net amount of \$17,473,209. Foreign exchange ruled at 489½@490. The Bank of England rate was 2½ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for \$150,000,000. The N. Y. N. Haven &

Hartford bill was passed authorizing an increase of the stock to \$35,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of \$2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. \$5,300,000 first mort. fives taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over $7\frac{1}{2}$ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of \$2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack. & Columbus road. Ohio Southern propose to issue \$2,520,000 2d mort. fours to retire the \$2,160,000 incomes. The Rio Grande Western consolidation was made with \$7,500,000 common stock and \$7,500,000 preferred. The Southern Pacific purchased the Oregonian Road.

JULY.—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Gold exports amounted to \$4,446,504 net. Foreign exchange declined to $4\text{--}88\frac{1}{2}$ on the 6th and to $4\text{--}87\frac{1}{2}$ towards the close. The Bank of England rate was $2\frac{1}{2}$ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for \$10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisv. Evansville & St. Louis Consolidated recorded a mortgage for \$8,000,000. Mexican National acquired the Texas Mexican Road. "Big Four" capitalists acquire \$10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winona & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at $2\frac{1}{2}$ to 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being \$77,751. Foreign exchange was $4\text{--}88$, touching $4\text{--}87\frac{1}{2}$ on the 27th and closing at $4\text{--}88\frac{1}{2}$. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Southern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for \$2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for \$160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Houston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from $2\frac{1}{2}$ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to $5\frac{1}{2}$ per cent, rising to $6\frac{1}{2}$ at the close. Gold imports amounted to \$2,117,111 net. Foreign exchange was $4\text{--}88\frac{1}{2}$ to $4\text{--}89$ for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold \$3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from \$15,550,000 to \$18,600,000. Richm. & West Point Terminal issued \$6,500,000 new common stock to acquire more of

East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for \$6,000,000 reported as placed. Indianapolis Decatur & W. bondholders committee appointed. Louisville & Nashville announced issue of \$13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. Gold exports amounted to \$1,436,475 net. Foreign exchange opened at $4\text{--}88\frac{1}{2}$ and declined to $4\text{--}86$ at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern Rwy Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered \$903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. Gold imports exceeded exports by the sum of \$1,198,025. Foreign exchange ruled at $4\text{--}85\frac{1}{2}$ to $4\text{--}86$ closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about \$1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Norfolk & Western blanket mortgage filed. The Oregon Trans-Continental voted to reduce capital to about \$30,000,000, and gave authority to officers to liquidate the company. Sutor Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage. The Laclede Gaslight Co. of St. Louis lists its common stock of \$7,500,000 and bonds of \$9,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue \$10,000,000 1st pref. and \$10,000,000 2d pref. stock, calling in \$20,000,000 of old stock. Northern Pac. directors declare 1 p. c. div. on pref. stock, and also find \$2,844,429 due the stock on account of back earnings, this to be settled later. Atchison makes a traffic agreement with Rock Island, Columbus & Cinn. Midland bondholders agree to take a $4\frac{1}{2}$ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for \$10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to \$15,000,000. Oregon Trans-Continental circular issued by President Villard.

DECEMBER.—Money was close all through, ranging frequently up to 12 to 15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bank of England rate to 6 per cent, demand sterling was reduced to $4\text{--}84\frac{1}{2}$. The President's message and Secretary Windom's report at the beginning were well received, and Mr. Windom's silver plan of purchasing bullion was much discussed. The Am. Cotton Oil certificates nearly all deposited by Dec. 1. The M. K. & T. contest was carried on between the different plans, and Messrs. Gould and Sage fell in with the Olcott Committee's plan, and a settlement was made between M. K. & T. and Missouri Pacific. The Erie and N. Y. P. & O. completed their modified lease agreement. The Western Union declared an extra dividend of $\frac{3}{4}$ of 1 per cent, making 2 per cent payable in January. The Vanderbilt roads declared extra dividends. The Atchison deposits of bonds were announced as \$128,080,000, and a voting trust for ten years proposed. Houston & Texas Cent. stockholders got an injunction against the carrying out of the plan of reorganization and 73 per cent assessment on the stock.

CLEARINGS AND SPECULATION IN 1889.

Unlike the year preceding, the comparison of bank clearings for 1889 shows very clearly the state of trade and of commercial and industrial enterprise during the year. In many respects the last twelve months were a decided improvement on the twelve months preceding, and yet as far as the volume of business is concerned the year 1888 was by no means a bad one; considerable activity existed then, notwithstanding the unfavorable conditions prevailing, and in some departments production and consumption were on the largest scale ever reached. But on their face the 1888 clearings (as compared with 1887) did not indicate the real extent of trade. There had been a noteworthy contraction in the dealings on our Stock Exchange, and it was only after eliminating the clearings on that account that the activity in general business became apparent. For 1889, however, the total of the exchanges shows a marked and noteworthy increase, whether the stock sales are separately allowed for or not.

If we should refer to the exhibits of railroad earnings as a measure or gauge of the expansion in mercantile affairs, it would not seem surprising to meet with the objection that the growth in progress was exaggerated by such exhibits—that because of the improved rate situation and because of various other special circumstances, the gain in earnings had reached exceptional proportions. But the improvement in clearings is heavier than in earnings. We give on another page a statement of the gross earnings on a large part of the mileage of the country, and though the amount of increase is heavy the ratio of increase is barely 9 per cent. In the case of the clearings, however, the total for the calendar year shows an addition of 6,516 million dollars, equivalent to over 13 per cent (actually 13.2 per cent.)

It cannot be claimed that speculation has played any conspicuous part in bringing about this heavy addition. In fact, as relates to the dealings on the various exchanges (mercantile and stock) speculation has been well-nigh dormant. Total transactions on the New York Stock Exchange were certainly heavier than in 1888. But it is really surprising how comparatively small the addition in this respect has been, especially in view of the attention monopolized by the "Trust" stocks. The share sales for 1888, both in number and in value, were decidedly the smallest for ten years. Yet in the face of that fact the increase in 1889 has been only from 65 millions to 72 millions in the number of shares sold and from 3,539 to 4,059 millions in value, leaving the total in both cases less than ten years before, in 1879, and very decidedly smaller than in every recent year except only 1888. The contrast is so striking that the following record is very interesting.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Avg Price	Value* (approximate)	Year.	Stocks,* Shares.	Avg Price	Value* (approximate)
1889....	72,014,600	61.0	\$4,059,231,891	1881....	114,511,248	71.59	\$8,197,590,403
1888....	65,179,108	62.5	3,539,519,143	1880....	97,919,099	69.60	6,819,086,054
1887....	84,914,816	61.1	4,508,778,890	1879....	72,765,762	56.85	4,136,633,570
1886....	100,803,050	65.6	5,885,662,300	1878....	39,875,568	54.10	2,157,369,591
1885....	92,538,947	64.1	5,479,859,840	1877....	49,839,960	52.20	2,601,380,512
1884....	96,134,971	61.77	5,939,500,000	1876....	39,026,990	53.40	2,132,650,438
1883....	97,049,909	64.51	6,269,809,961	1875....	53,813,937	53.90	2,892,903,683
1882....	116,307,271	66.12	7,689,453,436				

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887, 1888 and 1889, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except 1889, 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

Thus, notwithstanding the activity of the Trust stocks, the sales on the Stock Exchange in 1889 at 72 million shares stand almost 13 million shares less than in 1887, over 28½ million shares less than in 1886, and 44½ million shares less than in 1882. Or take the values. While there is an increase of 520 million dollars as compared with 1888, there is a decrease of about 450 millions as compared with 1887, of over 1,826 millions as compared with 1886, and of no less than 4,138 millions as compared with 1881, the total for 1889 being in fact only one-half that for 1881. Of course the Petroleum Exchange reports considerable sales now, but while that should perhaps be taken into account in considering the relative volume of speculation, it has no bearing whatever in reference to the clearings, since the Petroleum Exchange clears its own transactions. Even if we add the 32,609,500 shares reported as sold on the Petroleum Exchange, the total at both Exchanges would be only 104,624,100 shares, while in 1882 the New York Stock Exchange alone sold 116,307,271 shares.

We have already referred to the prominence of "Trust" dealings in the transactions on the New York Stock Exchange. We may say further that if the Trust dealings were eliminated the number of shares sold in 1889 would not quite equal that of 1888. Moreover, even with the Trust securities included the gain has been by no means uniform through the year. In April, again in September, and finally in the closing month, December, the share sales fell materially below those for the corresponding period in the year preceding, as the following table will show:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,578,108	429,780,050	285,112,394	9,996,117	398,142,550	210,129,645
Feb....	5,928,998	553,014,700	345,394,724	3,145,820	269,142,200	175,309,233
March.	6,146,105	551,950,35*	351,178,238	5,250,889	421,693,000	266,609,192
1st qr.	16,647,211	1,534,751,700	981,683,356	12,322,326	1,018,967,750	655,104,180
April....	4,821,012	441,093,400	271,622,708	7,614,877	638,371,750	384,517,340
May....	7,155,711	673,794,760	420,969,960	6,213,122	581,774,850	314,150,133
June....	6,775,924	633,713,250	387,726,357	3,825,275	333,964,150	199,194,953
2d qr.	18,752,347	1,748,601,410	1,060,399,026	17,653,274	1,564,110,750	898,192,446
3d mos.	35,699,558	3,284,358,110	2,062,093,382	29,975,600	2,521,078,500	1,553,267,426
July....	5,028,483	529,591,675	305,231,592	4,678,521	408,455,731	242,990,479
Aug....	5,069,774	483,417,175	295,943,539	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	526,192,528	332,811,176	7,324,918	695,576,100	433,445,650
3d qr.	16,339,389	1,533,201,375	933,704,307	16,740,968	1,490,045,025	941,552,444
4th mos.	52,032,947	4,816,554,485	2,995,709,689	47,716,568	4,011,123,525	2,497,820,270
Oct....	7,577,919	718,668,250	426,355,716	6,743,193	622,677,400	372,261,492
Nov....	6,980,118	650,171,050	349,945,079	5,839,582	473,985,050	294,191,938
Dec....	5,423,61*	473,894,125	257,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,63	1,837,726,025	1,063,522,303	18,462,540	1,654,028,700	1,011,698,873
Year....	72,014,600	6,654,280,510	4,059,231,891	65,179,108	5,695,150,225	3,539,519,143

It is our custom to allow an average of 2½ checks to each transaction in the case of the stock sales, and on that basis the 520 millions increase in the value of the sales in 1889 would represent clearings to the amount of 1,300 million dollars. As, however, total clearings have increased 6,516 millions, that still leaves 5,216 millions as coming in other ways. Moreover, the effect of the stock sales on the ratio of improvement is comparatively slight. For, as will appear from a table given further on in this article, while the increase is 13.2 per cent including the stock sales, it is 12.9 per cent with the stock sales entirely excluded from the calculation. Brief reference should perhaps also be made to the railroad bond sales. There the record during the last two years has been slightly different from that in stocks, and after an increase in the total (actual values) from 292 to 300 millions in 1888, there

was in 1889 a further increase to 359 millions. But if the comparison is extended a little further back, the result is the same as in the other case, for against 359 million dollars for 1889, the aggregates for 1886 and 1885 respectively were 496 and 449 millions.

Nor do the dealings in commodities tell a different tale. As affecting bank clearings transactions on our mercantile exchanges are of comparatively little account, since most of those exchanges have a method of settling their transactions without the aid of the banks; but as showing the volume of speculation, these dealings and the changes in them possess much interest. Hence, it is instructive to note that on our Produce Exchange the transactions during 1889 were on an exceptionally small scale. Thus, of flour the sales were only 2,947,005 bbls., against 3,235,897 in 1888; of wheat only 1,123 million bushels, against 1,549 million bushels, and of corn 253, against 331 million, only one or two of the minor cereals showing gains. We get a better idea, however, of the extent of the falling off by taking the aggregate for all the cereals, which is 1,481 million bushels (including flour reduced to wheat) for 1889, against 1,983 millions for 1888, 2,107 millions for 1887 and 2,417 millions for 1883. As compared with the year preceding, therefore, the contraction is over 500 million bushels, and compared with the heavy year 1883 it is 936 million bushels. Below we give an exhibit of the transactions by quarters. It will be observed that in the case of some of the items the 1889 figures are smaller than in any other year given, while the aggregate is the lowest since 1882.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '89	614,280	315,049	61,500	15,500	5501	527	395,475,900
" '88	792,575	129,149	60,089	21,143	8344	21	322,784,051
" '87	771,405	389,194	50,177	19,502	13,88	1090	463,762,657
" '86	651,792	254,788	70,263	11,420	5386	48	304,020,914
" '85	870,915	329,430	86,190	32,520	1,194	2334	453,000,217
2d quarter, '89	631,735	247,051	55,641	21,002	4080	94	487,092,500
" '88	801,575	185,461	76,532	21,129	1030	...	487,051,187
" '87	787,455	294,534	46,75	19,611	4926	1541	595,434,448
" '86	769,390	400,170	55,112	15,622	2544	150	475,432,110
" '85	828,830	342,530	93,183	30,508	2067	770	470,531,435
3d quarter, '89	86,03	183,488	61,252	20,680	70	145	274,491,035
" '88	1,016,440	546,487	119,381	22,394	260	80	639,570,582
" '87	886,008	303,467	64,750	12,720	5232	22	305,472,541
" '86	972,282	387,157	61,159	23,504	2147	770	477,205,969
" '85	882,514	35,150	69,371	34,607	110	647	458,174,343
4th quarter, '89	914,360	277,586	74,706	27,395	280	614	384,724,321
" '88	625,507	288,062	70,268	20,563	770	62	483,324,942
" '87	1,811,105	521,211	94,885	30,347	1780	106	652,589,868
" '86	1,010,910	507,130	62,813	23,208	8515	296	567,336,395
" '85	791,005	382,205	86,800	27,720	1,263	705	500,633,523
Total 1889.....	2,947,005	1,123,148	253,153	90,108	1,317	231	1,481,704,122
Total 1888.....	3,235,897	1,549,761	331,431	85,520	1,733	103	1,983,032,762
Total 1887.....	3,426,819	1,738,406	250,585	92,488	1,044	315	2,107,250,539
Total 1886.....	3,410,374	1,550,114	240,409	72,880	1,880	314	1,890,454,388
Total 1885.....	3,373,564	1,403,051	334,513	125,055	2,074	455	1,882,421,518
Total 1884.....	3,500,093	1,183,425	353,312	123,519	2,730	2,623	1,063,548,919
Total 1883.....	4,046,985	1,524,745	623,060	241,202	2,507	4,692	2,417,720,938
Total 1882.....	5,161,415	646,470	445,172	152,637	1,700	...	1,269,223,746
Total 1881.....	5,198,300	483,304	233,539	62,705	2,067	1,619	1,124,048,005

In petroleum the speculation has almost completely died out. On the New York Stock Exchange the sales of pipe line certificates for the twelve months of 1889 amounted to only 89,948,000 bbls., against 153,273,000 bbls. in but ten months of 1888. On the Petroleum Exchange the total for 1889 was but 219,065,500 bbls., while in 1888 it amounted to 594,327,000 bbls., in 1887 to 628,058,000 bbls., in 1886 to 1,156,397,500 bbls. and in 1885 to no less than 1,766,229,500 bbls. There were months in 1885 when the transactions were almost as heavy as for the whole of last year, and the values in at least two months exceeded those for the full year 1889. Coming to our Cotton Exchange, we find there also a heavy decline as compared with other

recent years. Thus the option sales for 1889 reach 18,085,900 bales, against 20,844,600 bales in 1888, 28,945,500 bales in 1887 and 23,304,100 bales in 1886.

It is evident from all this that speculation in this city, so far as measured by the ordinary channels of speculation, was during 1889 comparatively small in volume. That fact, of course, is of especial significance in connection with the very heavy gain reported in the clearings, for it shows that such gain must be taken as reflecting the increased activity of legitimate trade. It happens this time that the New York City clearings show a larger ratio of gain than the clearings outside of New York—rather an unusual occurrence—and this, whether Stock Exchange sales are taken into account or not. The gain at New York is 15.4 per cent with the stock sales and 15.7 per cent without them. Outside this city the increase is only 9.4 per cent.

There are very few places anywhere in the country which record diminished totals for the year—none but Los Angeles, Duluth, Norfolk and St. Joseph—and in each of these cases there is a special reason for the decline; Los Angeles has fallen off because of the depression in Southern California; Duluth, because of the short crop of spring wheat in 1888 and the consolidation of some of the banks; Norfolk, because of a smaller cotton movement, &c. The losses in these instances are trifling and insignificant as compared with the gains elsewhere, and in the aggregates for the different groups or sections disappear altogether, so that there is not a single section which fails to record increase over the twelve months preceding. More than that, every section shows an increase for every one of the four quarters of the year, illustrating the general nature of the improvement. The full statement by quarters appears below.

Clearings Reported. (00s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York.....	1889. 8,654,592	8,601,646	8,352,99	9,983,812	35,593,115
	1888. 7,120,700	7,655,706	7,436,340	8,887,282	31,104,028
	1887. 8,262,588	8,790,092	7,772,015	8,631,141	33,474,526
	1886. 8,526,113	7,575,400	7,539,017	10,049,234	33,679,839
	1885. 6,068,312	5,788,162	6,518,641	9,747,088	28,152,201
Total New England.....	1889. 1,326,990	1,350,549	1,262,585	1,469,246	5,409,370
	1888. 1,184,583	1,229,50	1,159,504	1,447,089	5,020,940
	1887. 1,200,544	1,342,188	1,129,355	1,295,434	4,967,521
	1886. 1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885. 907,643	932,229	924,803	1,218,545	3,819,310
Total Middle.....	1889. 1,136,027	1,248,986	1,223,873	1,358,321	5,020,213
	1888. 1,031,947	1,122,11	1,090,709	1,226,148	4,476,914
	1887. 1,062,504	1,134,273	1,053,2	1,147,223	4,357,311
	1886. 937,625	1,028,296	979,795	1,121,028	3,966,744
	1885. 775,273	768,684	800,539	962,700	3,347,196
Tot. Middle Western.....	1889. 1,148,233	1,235,556	1,230,117	1,394,237	4,988,162
	1888. 1,040,788	1,133,302	1,143,718	1,286,617	4,614,485
	1887. 962,630	1,151,313	1,077,108	1,203,594	4,413,940
	1886. 835,367	924,598	889,110	1,087,861	3,830,930
	1885. 734,220	881,808	815,211	991,021	3,372,350
Total other Western.....	1889. 555,301	579,296	600,797	677,174	2,412,568
	1888. 497,773	560,553	567,845	653,255	2,279,726
	1887. 428,344	521,226	520,212	556,181	2,005,972
	1886. 304,124	346,406	384,570	456,181	1,491,341
	1885. 248,773	167,590	277,702	333,752	1,127,899
Total Southern.....	1889. 586,099	516,096	497,951	683,510	2,279,356
	1888. 525,768	449,375	426,504	603,954	2,005,401
	1887. 481,092	443,794	417,328	547,95	1,889,900
	1886. 427,314	390,689	388,697	490,754	1,697,424
	1885. 389,298	348,513	314,552	446,410	1,505,083
Total all.....	1889. 13,468,231	13,812,732	13,164,318	15,568,363	56,013,674
	1888. 11,401,558	12,156,117	11,830,060	14,114,346	49,477,500
	1887. 12,417,214	13,381,756	11,969,284	13,373,275	51,147,529
	1886. 12,187,971	11,258,906	11,334,339	14,511,915	49,293,721
	1885. 9,153,433	8,967,066	9,650,023	13,067,514	41,474,041
Outside New York.....	1889. 4,813,669	4,911,086	4,811,323	5,582,491	20,118,569
	1888. 4,280,858	4,405,211	4,394,540	5,227,063	18,307,472
	1887. 4,154,876	4,562,094	4,197,269	4,728,134	17,672,973
	1886. 3,611,858	3,693,530	3,795,822	4,462,081	15,616,891
	1885. 3,055,121	3,178,904	3,197,367	3,950,428	13,321,840

Taking the totals by months in our usual form we also find gains in every case both in the aggregates for the whole country and in those with New York omitted.

The ratio of increase in some of the later months has been less marked than in the earlier months, but this follows in part because the closing months of the year preceding had made relatively good comparisons as against the other parts of the year. Furthermore, in at least one of the months, and that the one with the smallest percentage of increase, the stock transactions on the New York Stock Exchange were of decidedly smaller extent than in the corresponding month of 1888. The statement showing the monthly clearings is as follows:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1880.	1888.	P. Ct.	1880.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,812,348,618	4,040,942,715	+19.1	1,742,644,739	1,510,762,980	+14.5
February....	4,104,477,402	3,570,233,162	+16.6	1,406,347,385	1,350,708,225	+9.3
March....	4,491,538,009	3,790,382,005	+18.5	1,601,781,528	1,404,390,941	+14.1
1st quarter.	13,408,361,824	11,401,559,882	+18.1	4,813,772,642	4,280,860,146	+12.4
April....	4,331,956,247	4,018,972,404	+7.8	1,581,271,174	1,446,638,541	+9.3
May....	4,781,483,174	4,252,259,673	+11.6	1,701,192,035	1,538,208,249	+9.2
June....	4,699,032,48	3,816,064,516	+22.2	1,628,921,863	1,496,367,375	+9.3
2d quarter.	13,112,734,569	12,150,916,683	+18.7	4,911,688,972	4,493,210,465	+9.3
6 months	27,251,099,393	23,552,476,505	+15.8	9,724,060,714	8,776,070,611	+10.8
July....	4,630,166,624	3,834,322,162	+20.8	1,725,511,973	1,490,052,149	+15.7
August....	4,206,134,557	3,805,124,342	+11.2	1,547,083,968	1,452,417,486	+6.6
September.	4,238,021,203	4,139,280,077	+2.4	1,538,180,064	1,459,837,295	+5.3
3d quarter.	13,161,321,884	11,876,678,581	+11.2	4,811,326,950	4,402,336,930	+9.3
9 months	40,445,421,277	35,391,153,146	+14.3	14,536,187,664	13,178,407,511	+10.3
October....	5,552,709,920	5,044,543,070	+10.0	1,934,945,566	1,850,191,706	+4.5
November.	5,023,730,629	4,574,970,594	+14.8	1,819,535,107	1,653,770,675	+9.7
December.	4,991,830,067	4,058,824,302	+20.3	1,827,901,621	1,710,102,759	+6.9
4th quarter.	15,567,253,616	14,106,347,656	+10.4	5,582,824,324	5,219,065,140	+7.0
Tot. year	50,011,748,863	40,475,900,202	+13	20,111,569,998	18,897,472,081	+6.4

Neither the New York clearings for 1889 nor those for all the cities including New York are as large as for some other years when the totals were unusually heavy. Thus in both 1881 and in 1882 the aggregates were many thousand million dollars in excess of those for the late year. But as we have already pointed out stock speculation in those years was on a very extensive scale. It becomes important, therefore, to have a statement showing the clearings arising in other ways, distinct from those of the stock sales. Such a statement is furnished in the following:

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1880.....	\$3,895,104,905	+15.4	\$10,148,079,727	+14.7	\$25,747,025,178	+15.7
1888.....	31,100,027,521	-7.1	8,848,797,857	-21.5	22,251,229,664	+0.2
1887.....	33,474,556,908	-0.4	11,271,947,247	-23.4	22,202,609,661	+17.1
1886.....	33,765,820,612	+19.6	14,721,155,500	+7.4	18,962,674,112	+31.2
1885.....	28,152,201,336	-9.1	13,599,616,600	-7.7	14,552,584,736	-10.4
1884.....	30,985,871,170	-17.2	14,848,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,622,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,916,955,031	-5.0	19,223,033,907	-6.2	27,693,921,124	-4.2
1881.....	49,376,888,883	+27.9	20,463,760,000	+20.2	28,883,118,879	+34.4
1880.....	38,614,448,223	+32.1	17,047,715,135	+64.9	21,566,733,088	+14.1
1879.....	29,235,673,829	+47.2	10,341,583,925	+94.5	18,894,089,904	+29.9
1878.....	19,858,671,307	-6.7	5,318,173,952	-18.2	14,540,497,355	-3.2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including New York Stock Sales.	Per Ct. Inc. or Dec.
1880.....	\$30,118,569,988	+9.4	\$45,865,595,166	+12.9	\$76,013,874,968	+13.2
1888.....	18,367,472,781	+3.9	40,648,702,745	+1.8	49,497,500,203	-3.8
1887.....	17,672,977,829	+13.2	39,875,581,147	+16.3	51,147,539,994	+13.8
1886.....	15,610,91,600	+17.2	34,579,565,718	+24.5	49,293,721,318	+39.9
1885.....	13,321,836,708	+0.8	27,774,391,444	-5.4	41,474,041,044	-6.1
1884.....	13,214,113,613	-7.6	29,351,234,763	-1.6	44,199,084,783	-14.6
1883.....	14,297,171,924	+2.4	36,079,147,894	-13.4	51,731,472,796	-15.0
1882.....	13,962,285,579	-0.9	41,855,018,020	-3.1	60,878,241,610	-4.0
1881.....	11,974,504,311	+23.9	42,977,023,237	+30.5	63,471,359,244	+37.0
1880.....	11,375,400,000	+29.4	32,942,128,088	+16.9	49,989,848,223	+29.7
1879.....	9,200,800,000	+16.8	28,184,880,904	+25.3	38,526,473,829	+38.5
1878.....	7,955,100,000	-4.2	22,495,567,355	-4.1	27,813,771,207	-6.6

This discloses perhaps the most interesting result of all, for it shows that outside the clearings represented by the New York stock sales the total for the country for 1889 is decidedly the largest ever reached—4,210 millions in excess even of that for 1882, and 2,888 millions in excess of that for 1881. Thus in nearly every way the year has been a remarkable one.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the “unlisted” list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly \$390 millions in bonds and \$260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about \$6 millions of bonds and \$10 millions of stocks) and the very considerable item of securities (amounting to close on to \$177 millions for bonds and \$180 millions for stocks) issued merely to replace other securities retired, we shall have remaining to represent new capitalizations nearly \$207 million bonds and \$70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1889.....	\$206,864,000	\$6,050,000	\$176,806,000	\$389,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1889.....	\$69,721,717	\$9,936,000	\$179,992,057	\$259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,063,500	67,236,800	208,226,200	329,466,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts, and of securities marked “assented” (if preliminary to reorganization) or of securities stamped “assumed” or “a statement paid,” the securities themselves having previously been listed, are not included in this table.

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of \$55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 per cent. Only when placed alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed \$5,550,000 Nebraska Extension 4s (all but \$150,000 having been sold since January 1, 1889) upon extensions, and \$3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at \$20,000 a mile for single and \$10,000 additional for double track, or not exceeding \$45,000,000 in all. The bonds listed in 1889 bring the amount issued up to \$25,400,000, of which \$215,000 have been retired by the sinking fund. There is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, \$4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing company. Continuity in the road mortgaged deemed so essential to a high grade of first mortgage bonds, is, by these contrivances, rendered of no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed \$4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba, which in 1887 for itself and its proprietary companies obtained a place on the list for some \$17 millions of bonds, in 1889 added thereto only \$8,501,000—\$801,000 of its own consols for branches in Minnesota and Dakota, \$4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and \$3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list \$7,253,000 Southern Pacific of California general mortgage 5s of 1888, and \$5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the

word, are the following: Atlantic & Pacific new seconds \$5,600,000, Colorado Midland firsts \$6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) \$2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) \$3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s \$5,739,000; East Tennessee improvement and equipment 5s \$3,000,000, extension 5s \$320,000; San Francisco & North Pacific 5s \$4,000,000; Savannah & Western (Central of Georgia system) 5s \$5,000,000. Finally we may mention the two gas companies, the Laclede of St. Louis and the Bay State of Boston, with \$9,034,000 and \$7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We refer to this, that the capitalizations indicated by the new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence occasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues \$22,259,000 first mortgage 5s. Of these about \$19,359,000 replaced a like amount of old firsts, but the balance (some \$2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its \$13,887,000 second mortgage bonds to the amount of \$9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining \$4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued \$29,500,000 income debentures, giving \$22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, \$7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over \$15,077,000 of new capitalization, but with reduction of fixed interest charges to about \$2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which \$7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of \$53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only \$48,605,000 had previously been listed. As the balance (\$4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes (\$15,973,000) were distributed among the holders of old firsts (\$300 per bond) as compensation for reduction of interest,

and must be treated as new, while its second consolidated incomes (\$10,648,000) were exchanged at par for old incomes, and none of them can be called new except \$427,000 issued on recently-constructed mileage. There is, therefore, in this case an increase in par value of securities amounting to \$21,039,000, accompanied by a decrease in fixed interest charges. The Chesapeake & Ohio case is also interesting. It has listed \$19,693,000 consols of 1939. Of these \$10,000,000 retired \$15,000,000 "B" bonds (which received also \$5,000,000 first preferred stock), while \$10,000,000 currency bonds were converted into second preferred stock. The balance of the consols (\$9,693,000), which went to discharge car trusts, to pay for the line to Cincinnati, 144 miles, etc., constitutes a new capitalization.

In the "unlisted list" the changes have been comparatively few in number, and the additions of importance wholly confined to stocks and certificates; but they have nevertheless raised the dealings of that department for the time being from insignificance to an important share of the whole business of the Exchange. The unlisted department, it will be remembered, was created in March, 1886, "to facilitate and encourage dealings in miscellaneous or unlisted securities." No charge was made for placing securities on its list, and no

vouchers were required except an endorsement by a member of the Exchange, if the parties applying were unknown. At the outset it was deemed not expedient to introduce dealings in petroleum certificates. The first sales "list" for the new department was printed in March, 1886, and was about half the length of the present sheet. For some reason the experiment showed few signs of success, a few hundred shares being the usual number of sales for a single day. In May, 1886, a source of future activity was introduced when the American Cotton Seed Oil certificates were granted admittance, and in March, 1888, if we recollect rightly, the Pipe Line certificates also secured recognition. Not till 1889, however, did there come an influx of new blood sufficient to infuse a semblance of real life in this department. In February of that year the Sugar Refineries, in March the National Lead Trust, in June the American Cattle Trust and the Distillers & Cattle Feeders' Trust, while later the American Pig Iron Storage Warrant Company and the Great Northern Railroad Company all made their appearance. As a consequence of these additions there have been days in the course of the year when the sales on the unlisted department, counting the shares sold at their face value, approached, if they did not actually exceed, in amount the sales of the other department.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1889, 1888, 1887, 1886, 1885 AND 1884—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1889.	States and Territories.	1889.		1888.		1887.		1886.		1885.		1884.		Number in Business in 1884.
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	
<i>Eastern.</i>														
14,304	Maine.....	196	\$ 1,114,582	160	\$ 1,457,797	162	\$ 1,811,778	167	\$ 3,225,279	205	\$ 1,050,181	231	\$ 875,267	13,408
8,256	N. Hampshire.....	49	449,136	56	458,845	48	203,650	48	4,971,712	79	563,392	96	572,072	7,955
6,372	Vermont.....	40	319,233	34	197,950	35	236,088	35	543,494	44	266,558	48	683,707	6,642
49,185	Massachusetts.....	492	4,585,631	397	4,381,262	35	4,106,140	341	2,109,801	360	3,223,797	396	4,010,791	43,328
8,145	Boston.....	340	16,130,632	275	4,444,112	275	4,848,611	285	9,319,040	271	4,373,518	305	6,332,269	49,380
17,565	Rhode Island.....	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	126	1,48,591	136	3,835,339	63,326
	Connecticut.....	137	1,624,657	137	1,665,000	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	14,711
103,825	Tot. Eastern.....	1,364	34,343,869	1,191	13,032,253	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,224,841	92,381
<i>Middle.</i>														
90,626	New York.....	589	9,495,035	599	7,944,679	573	8,273,224	621	5,694,088	677	7,999,341	766	10,949,894	85,320
37,144	N.Y. & R.R. Co.....	585	17,515,860	600	17,060,170	516	40,841,506	528	16,571,667	506	19,771,996	716	17,875,721	44,300
32,157	New Jersey.....	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	122	9,139,649	119	7,975,721	25,172
87,167	Pennsylvania.....	793	9,178,131	691	6,497,788	694	7,056,083	617	5,523,064	748	9,644,137	653	12,310,123	76,730
4,109	Philadelphia.....	278	9,886,127	213	3,650,030	240	8,252,109	203	2,869,017	204	2,991,969	225	6,892,032	23,154
4,109	Delaware.....	15	156,200	26	321,200	26	495,219	25	176,500	23	1,525,207	27	553,900	3,930
18,411	Maryland.....	129	1,226,094	174	1,975,591	152	3,504,461	129	3,631,971	177	3,777,904	112	2,028,189	15,617
4,211	Dist. of Col.....	25	1,714,515	59	339,819	44	288,655	35	280,463	41	212,694	31	896,852	3,280
293,872	Tot. Middle.....	2,542	48,920,230	2,603	39,630,076	2,345	69,980,438	2,271	35,368,988	2,498	15,865,840	2,592	112,856,060	278,093
<i>South.</i>														
15,872	Virginia.....	191	\$ 1,403,400	168	\$ 1,927,770	138	\$ 1,046,606	223	\$ 1,750,737	270	\$ 7,646,023	193	\$ 2,415,254	14,085
9,201	West Virginia.....	77	336,433	69	442,974	57	385,931	77	548,783	96	751,327	66	603,560	7,996
10,725	N. Carolina.....	107	1,347,754	151	1,408,924	115	1,099,932	113	969,961	109	1,044,113	170	1,241,621	9,714
7,412	S. Carolina.....	82	928,317	66	424,867	78	1,073,827	111	1,053,774	119	1,28,578	102	877,065	6,437
13,821	Georgia.....	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	112	2,566,235	238	3,412,571	12,180
4,750	Florida.....	49	348,142	69	407,177	107	564,469	78	603,302	49	36,103	44	670,534	3,455
9,888	Alabama.....	134	1,368,252	161	1,692,622	99	1,377,477	118	1,578,716	39	1,017,135	68	1,453,311	8,388
8,841	Mississippi.....	138	971,906	132	1,008,615	14	1,133,134	173	1,271,192	157	998,150	155	3,001,254	9,043
12,419	Louisiana.....	155	1,866,714	202	2,471,778	193	2,366,374	205	2,780,313	215	5,035,411	184	5,408,916	10,085
23,332	Texas.....	387	4,503,138	568	4,110,335	503	7,098,241	507	5,313,727	368	3,394,460	498	4,065,375	18,774
9,455	Arkansas.....	173	9,439,392	156	1,245,546	90	837,900	100	1,178,651	104	1,149,704	123	1,149,704	1,932
22,000	Kentucky.....	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	276	1,941,589	219	2,063,265	21,340
13,982	Tennessee.....	219	2,060,527	206	1,555,921	198	1,480,664	154	1,679,639	282	1,066,619	238	1,654,861	14,321
162,466	Tot. South.....	2,206	19,771,940	2,446	21,422,120	2,242	23,707,961	2,349	23,201,508	2,346	28,814,088	2,281	28,318,557	142,894
<i>Western.</i>														
72,215	Ohio.....	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	588	5,075,728	552	9,170,039	64,634
40,164	Indiana.....	211	1,815,798	259	2,134,627	212	1,419,254	235	2,562,457	91	2,095,970	112	2,958,822	35,835
74,386	Illinois.....	376	2,128,798	318	2,216,438	308	2,459,744	371	3,923,672	372	3,510,241	374	5,775,113	61,780
47,588	Michigan.....	341	4,857,567	360	6,712,900	320	5,997,478	275	4,263,884	312	2,348,612	328	6,946,986	32,481
31,414	Wisconsin.....	202	2,469,035	211	2,372,182	152	2,380,950	188	1,940,167	169	1,259,000	170	4,352,470	26,497
33,833	Iowa.....	325	2,519,762	284	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	412	4,235,653	29,396
18,635	Minnesota.....	354	4,299,235	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	220	4,511,101	18,164
47,525	Missouri.....	298	2,155,669	166	1,145,842	140	901,222	161	994,897	182	928,006	191	897,041	40,922
24,929	Nebraska.....	29	817,201	52	893,626	55	2,140,701	69	847,037	71	1,790,100	85	5,849,146	16,837
21,233	Kansas.....	292	2,622,209	244	1,225,393	289	1,707,286	297	1,050,736	285	1,377,177	97	508,854	16,837
21,233	Nebraska.....	276	1,533,718	248	968,620	196	644,948	135	844,723	141	819,854	220	1,400,396	10,344
411,226	Tot. Western.....	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	336,910
<i>Pac. Terr. States.</i>														
694	Oklahoma.....	5	8,900	2	21,500	129	647,200	127	717,800	162	734,100	220	1,457,500	2,642
632	Indian Ter.....	4	24,500	2	21,500	129	647,200	127	717,800	162	734,100	220	1,457,500	2,642
6,885	Oregon.....	68	250,300	139	1,086,000	129	647,200	127	717,800	162	734,100	220	1,457,500	2,642
29,531	California.....	520	3,339,300	462	3,315,100	272	1,690,700	343	1,544,000	447	2,631,700	353	2,411,400	21,836
	S. Francisco.....	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	6,911
11,580	Colorado.....	165	817,001	149	1,264,847	79	479,368	82	698,520	62	765,182	139	2,359,385	6,911
2,987	Nevada.....	13	44,500	9	54,400	14	45,800	12	134,800	25	328,500	36	106,800	1,320
1,320	Utah.....	28	137,100	21	99,133	39	213,557	9	20,307	22	368,910	56	301,921	2,418
2,056	New Mexico.....	25	155,400	4	14,250	17	253,199	12	373,400	22	361,000	25	189,080	1,438
1,050	Wyoming.....	7	170,200	19	1,571,100	11	1,367,400	11	44,100	6	39,700	2	72,500	697
2,358	Idaho.....	19	166,000	23	266,713	16	165,700	7	9,800	20	112,736	8	74,000	1,531
2,544	Dakota.....	101	610,227	105	1,240,427	114	1,151,850	100	765,973	88	404,890	117	729,642	9,870
2,844	Montana.....	34	534,274	21	146,337	39	534,823	19	231,800	22	2,076,300	30	353,640	2,294
8,041	Washington.....	119	1,235,500	65	410,000	54	233,500	63	420,650	113	588,200	143	841,000	2,694
978	Arizona.....	6	104,500	7	41,000	6	33,000	17	253,800	15	108,700	25	258,700	923
129	Alaska.....													36
79,095	Tot. Pac. & T. States.....	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	54,481
1,051,740	Grand totals.....	10,882	148,784,337	10,670	123,820,073	9,634	107,560,044	9,834	114,644,119	10,637	124,320,321	10,968	226,343,427	904,759
79,751	Dom. of Can.....	1,777	14,713,223	1,677	14,081,169	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	65,999

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

GOVERNMENT FINANCES, THE SILVER QUESTION, &c.

From the report of Hon. Wm. Windom, U. S. Secretary of the Treasury, the following extracts are made :

As compared with \$103,220,464 71 at the close of the fiscal year 1888, the cash balance in the Treasury, over and above all accrued liabilities at the close of 1889, was \$71,484,042 39. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042 39. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,465,485 49, leaving the available cash on hand November 1, 1889, \$45,335,762 40.

PENSIONS.

The amount estimated for pensions for the year 1889 was \$76,312,400, and the estimates for same purpose, herewith submitted, for the year 1891 are \$98,587,252, showing an apparent increase of \$22,274,852. These figures, however, do not even approximately represent the actual increase of expenditure for pensions, because the estimate for the year 1889 was wholly inadequate to meet the demands of the service. The amount regularly appropriated for pensions for that year was \$81,758,700. To this was added a deficiency appropriation by last Congress of \$8,000,000, and about \$8,000,000 more was necessarily drawn from the appropriations for the current year to pay pensions due in the fiscal year 1889, but for which sufficient appropriations had not been made. The total amount, therefore, which was actually required for pensions for the fiscal year ended June 30, 1889, was \$95,624,779 11.

The amount appropriated for pensions for the current year was the same as last year (\$81,758,700), but there is an estimated deficiency of \$24,000,000 for this year, making a total of \$105,758,700; deducting from this the \$8,000,000 drawn out, as above stated, to meet the deficiency for last year, will leave chargeable to the current year \$97,758,700. The amounts, actual and estimated, for pensions will therefore stand as follows:

Expended for the year ended June 30, 1889	\$95,624,779 11
Appropriated and estimated for year ending June 30, 1890	97,758,700 00
Estimated for year ending June 30, 1891	98,587,252 00

A comparison of the expenditures of 1879 with those of 1889 will show that during the last ten years the increase of pensions has not differed very widely from the decrease of interest on the public debt:

Pension in 1879	\$35,121,492 39
Pension in 1889	95,624,779 11
Interest on public debt, 1879	105,327,949 00
Interest on public debt, 1889	41,001,484 29

PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date.

Notwithstanding the diminished supply of bonds for sale in the markets, the Government has been able to obtain at constantly decreasing prices a sufficient amount of bonds to meet the requirements of the sinking fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4½ per cent bonds of 1891 purchased March 5, 1889, with a net premium of 7-97, they were offered and accepted October 31 at 105¾, the net premium being 4-99—a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6 to October 31, 1889, the price of 4 per cent bonds was reduced from 129 to 127, and the net premium from 28-93 to 26-66, a reduction in actual premium of over 2¼ per cent.

SILVER.

The continued coinage of the silver dollar at a constantly increasing monthly quota is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal tender dollars, are an unprecedented anomaly, and have

proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416 11 standard ounces of silver, at a cost of \$286,936,633 64, from which there have been coined 343,638,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than \$1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which 277,319,944 were covered by outstanding certificates.

The price of silver on March 1, 1878, was 54 15-16d., equal to \$1 20429 per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42-499d. equivalent to \$0-93163 per ounce fine), \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers as to when the safe limit of silver coinage would be reached have not been fulfilled, but it is believed that the principles on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unswerving confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly depreciating dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion value.

CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15-13 to 1 in the former year and 15-92 to 1 in the latter year. During this long period of 150 years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1-6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that empire, withdrawing rapidly from circulation silver coins, which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy, and Greece, alarmed at the immense stock of German silver which was sure to flow into their open mints, immediately re-

stricted, and soon afterward closed, their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the Mint in 1792 to that date was only 8,045,888, and they had not been in circulation for over 25 years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905-87 standard ounces of silver, at a cost of \$37,571,148-04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was \$1-20, was on November 1, 1889, \$0-95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced, the bullion value of the silver dollar, containing 371-25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was \$0-93, while to-day its bullion value is \$0-72 in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1873. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear below.

Average price of silver in London each fiscal year, 1873-1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873:

Year.	Price in London. d.	Value of a fine ounce. \$	Decline from 1873. Per cent.
1873.....	79-2500	1-29-483	---
1874.....	58-3125	1-27-827	1-6
1875.....	50-8750	1-24-576	4-9
1876.....	52-7500	1-15-634	11-0
1877.....	54-8125	1-20-156	7-5
1878.....	54-3107	1-19-050	8-3
1879.....	50-8125	1-11-387	14-2
1880.....	52-4375	1-14-954	11-5
1881.....	51-9375	1-13-552	1-3
1882.....	51-8125	1-13-623	12-5
1883.....	51-0250	1-12-826	13-9
1884.....	50-7910	1-11-339	14-3
1885.....	49-8430	1-09-262	15-9
1886.....	47-0380	1-03-112	20-8
1887.....	44-8430	98-301	24-3
1888.....	43-6750	95-741	16-3
1889.....	42-4990	93-163	28-3

INDIAN COUNCIL BILLS.

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which, probably more than any other except hostile legislation, has depressed the market value of silver, namely, the sale of Indian Council bills.

About 1867 a diminution in the flow of silver to the East was clearly marked. This was due to the use of bills of exchange, called "Council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of Council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868-69 the sale of these bills amounted to 3,705,741 pounds, in round numbers 18,000,000, whereas, in 1888-89 there was realized from the sale of these bills 14,223,433 pounds, about \$70,000,000.

In some years their sale has risen as high as \$90,000,000.

The average amount realized annually from the sale of Council bills, for the fifteen English official years 1875-89, has been 13,756,882 pounds, or \$67,000,000, while the annual shipments of silver to India for the same period have averaged 7,176,446 pounds, or \$35,000,000.

The following table exhibits the net imports of silver into British India, and the amount of Council bills sold, during the fifteen English official years (ending March 31 of each year), 1874-5 to 1888-9.

Years.	Net imports of silver.	Amount of Council bills sold.
1874-75.....	\$4,640,000	\$10,841,614
1875-76.....	1,550,000	12,389,413
1876-77.....	7,200,000	12,695,799
1877-78.....	14,680,000	10,134,455
1878-79.....	3,970,000	13,948,565
1879-80.....	7,870,000	15,261,810
1880-81.....	3,890,000	15,239,677
1881-82.....	5,350,000	18,412,429
1882-83.....	7,480,000	15,120,551
1883-84.....	6,410,000	17,599,805
1884-85.....	7,250,000	13,758,909
1885-86.....	11,610,000	10,523,505
1886-87.....	7,160,000	11,157,213
1887-88.....	9,310,000	15,045,883
1888-89.....	9,247,000	14,223,433
Total.....	£167,617,000	£106,353,231
Annual average.....	£17,76,466	£13,756,882

These \$50,000,000 to \$90,000,000 of Council bills payable in silver annually thrown upon the market affect the price of silver as would the sale of so much bullion. That these Council bills hang like an incubus upon the price of silver cannot be doubted, and they must enter largely into any inquiry as to the cause of depreciation, and into any estimate of the probable advance of that metal.

* * * * *

MEASURE RECOMMENDED.

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the Government; or in silver dollars, at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412-5 grains of standard silver) at the time of deposit to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes and all public dues; and when so received they may be reissued; and such notes when held by any national banking association shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

The advantages of retaining the option to redeem in gold are threefold:

- (1.) It would give additional credit to the notes.
- (2.) It would prevent the withdrawal and re-deposit of silver for speculative purposes.
- (3.) It would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes.

So far as the issue of the notes is concerned, the plan is very simple. If a depositor brings 100 ounces of silver to the Mint, and the market price of silver at that date, as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for \$95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver deposited a hundred ounces, he might receive a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and, from lack of steadiness and certainty of value, they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it, but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly not

better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which cannot be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar; but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver and redeem it with a dollar containing only 72 cents' worth of silver.

ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed the following may be briefly stated:

(1.) It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.

(2.) It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold, and would remain in circulation, as there could be no motive for demanding redemption, for the purposes of ordinary business transactions.

(3.) By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value until a point be reached where we can with safety open our mints to the free coinage of silver.

(4.) The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national bank notes, and thus prevent the contraction feared from that source.

(5.) It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

(6.) It should not encounter the opposition of those who depreciate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

(7.) It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

(8.) There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

(9.) The adoption of this policy, and the repeal of the Compulsory Coinage Act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

(10.) This plan could be tried with perfect safety, and it is believed with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

REPORT OF THE TREASURER OF THE UNITED STATES.

From the report of Hon. James N. Huston, Treasurer of the United States, the following extracts are taken:

The following is a summary of the ordinary receipts and expenditures of the Government for the fiscal year ending June 30, 1889, in comparison with those of the year before:

RECEIPTS AND EXPENDITURES.

	1888.	1889.	Inc.* or Dec.t
Revenue from—	\$	\$	\$
Customs	219,091,173 63	223,832,741 69	*4,741,568 06
Internal revenue	124,296,871 98	130,881,513 92	*6,584,641 94
Sales of public lands	11,202,017 23	8,038,651 79	↓3,163,365 44
Miscellaneous sources	24,676,011 92	24,297,151 44	↓378,860 48
Total	379,266,074 76	387,050,058 84	
Net increase			*7,783,984 08

	1888.	1889.	Inc.* or Dec.t
Expenditures on acct of—			
Civil & miscellaneous:	\$	\$	\$
Customs, light-houses, public bldgs, &c.	20,359,455 15	20,154,142 08	†205,313 07
Internal revenue	3,809,557 94	3,941,466 30	*131,908 36
Interior civil (lands, patents, &c.)	7,859,468 41	7,359,790 25	↓499,678 16
Treasury proper (legislative, executive and other civil)	34,575,466 33	42,847,717 40	*8,272,251 07
Diplomatic (foreign relations)	1,593,461 40	1,897,625 72	*304,164 32
Judiciary	4,754,851 57	4,463,322 51	↓291,529 06
War Department	38,522,436 11	44,435,270 85	*5,912,834 74
Navy Department	16,926,437 65	21,378,809 31	*4,452,371 66
Interior Department (Indians & pensions)	86,537,816 64	94,516,986 89	*7,979,170 25
Interest on public debt	44,715,007 47	41,001,484 29	↓3,713,523 18
Pre-lum on public debt	8,270,842 46	17,292,362 65	*9,021,520 19
Total	267,924,801 13	299,285,978 25	
Net increase			*31,364,177 12
Surplus available for reduction of debt	111,341,273 63	87,761,080 59	↓23,580,193 04

The business of this office, so far as it relates to the custody of the public moneys, deals with three kinds of funds. First of these are the revenues, which upon their collection are covered into the Treasury by warrant and held for disbursement upon appropriations. Second are the gold and silver coin and United States notes received in exchange for certificates of deposit. These moneys also are covered by warrant, and charged to the Treasurer in general account, the certificates issued being treated as part of the public debt. Lastly come the deposit accounts, consisting of the bank-note redemption funds and moneys set apart from the public funds or received from other sources for specific purposes. These are not covered by warrant, and their amount is an addition to the cash in the Treasury of which the Treasurer alone takes account. The moneys received from these several sources are thrown together, but gold coin, standard silver dollars, and United States notes equivalent to the respective amounts of certificates outstanding, must always be on hand. This method of handling the several funds in the Treasury makes it necessary in the statements of assets and liabilities to include as resources all the items of cash and credit, there being no way of setting apart particular kinds of money against the several classes of liabilities, except in the case of outstanding certificates of deposit, as has already been noticed.

The following is a statement for the beginning and end of the fiscal year, in a form exhibiting the total available assets, the specific purpose, so far as any is recognized, for which they are held, the demand liabilities on the several accounts, the balance in excess of those liabilities, and the available total balance of moneys in the Treasurer's general account:

CONDITION OF THE TREASURY.

ASSETS.	June 30, 1888.	June 30, 1889.
<i>On deposit for certificate.</i>	\$	\$
Gold coin	142,023,150 00	154,048,552 00
Standard silver dollars	229,491,772 00	262,629,746 00
United States notes	14,915,000 00	17,195,000 00
	386,429,922 00	433,873,298 00
<i>Public and special funds.</i>		
Gold—Coin	62,426,600 75	83,538,740 40
Bullion	110,255,071 71	65,800,927 39
Certificates	20,928,500 00	36,918,323 00
	193,610,172 46	186,257,490 79
Silver—Standard dollars	14,689,622 00	16,458,004 00
Fractional coin	26,044,062 35	25,140,172 27
Bull on	10,457,669 35	10,707,229 25
Certificates	28,732,115 00	5,487,181 00
	79,923,468 70	57,792,586 52
United States notes	38,430,975 89	30,101,875 54
Certificates	250,000 00	240,000 00
	38,680,975 89	30,341,875 54
Minor coin	112,920 75	225,628 06
National bank notes	7,055,541 08	4,150,537 75
Fractional currency	1,357 92	1,094 76
Deposits in national banks	58,712,511 11	47,259,714 39
Bonds and interest paid	200,789 32	740,209 75
Int. on Dist. of Columbia bonds paid	1,876 30	1,435 70
Total	764,729,535 51	760,643,871 26
<i>LIABILITIES.</i>		
<i>Treasurer's general account.</i>		
Certificates outstanding	386,429,922 00	433,873,298 00
Matured debt	2,496,095 26	1,911,485 26
Interest due and unpaid	1,667,336 85	1,294,049 82
Accrued interest	10,125,136 29	9,434,501 51
Balance	229,905,600 61	198,097,047 17
	630,524,091 01	644,610,381 76
<i>Treasurer's agency account.</i>		
National bank note redemption funds	98,929,571 27	83,681,269 16
Disbursing officers' balances	21,999,399 21	23,921,599 93
Redemption and deposit accounts	13,276,474 02	8,430,620 41
	134,205,444 50	116,033,489 50
Total	764,729,535 51	760,643,871 26

STANDARD SILVER DOLLARS.

There has been no incident worthy of special note in connection with the coinage of the standard silver dollars. The utility of all efforts to force the coins into circulation having been demonstrated by former experience, no extraordinary inducements to take them have recently been held out to the public. The changes in the amounts outstanding have been unimportant, but the tendency has been toward a falling off in the actual circulation. The amounts issued and returned and the expenses of distribution have been about as usual, but in consequence of the shipments necessary for storage, the total cost of handling has recently been heavy. Since the expenditure borne by the Treasury in distributing the dollars to the public has ceased to increase the circulation, and consequently has become a needless outlay, it might be worth while to consider whether it would not be as well to stop this expense, and place these coins, together with the fractional silver, on the same basis as the other currency with reference to the mode of issue. To require consignees of silver to bear the cost of transportation might result in a decrease of the circulation, but the change could not be great. On the other hand, the coins would have the advantage of being held by the Government strictly on a par with the other currency. If to obtain them from the Treasury involved cost, they would perhaps not be so readily parted with. Hence the effect upon the circulation might be exactly the opposite to the one apparently regarded as certain. At all events, the Treasury would effect an important saving and the anomalous discrimination against the credit of the silver coinage would be removed, without giving the public any cause for complaint.

The aggregate coinage and movement of standard silver dollars are shown in the following table:

COINAGE OF SILVER DOLLARS.

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of year.	Outstanding at close of year.
1873.....	\$ 8,573,500	\$ 8,573,500	\$ 7,118,357	\$ 835,143
1879.....	27,227,500	35,801,000	28,147,351	7,653,649
1880.....	27,933,750	63,734,750	44,425,315	19,309,435
1881.....	27,637,953	91,372,703	62,544,722	28,827,983
1882.....	27,772,075	119,144,780	87,153,816	31,990,964
1883.....	28,111,119	147,255,899	111,914,019	35,341,880
1884.....	28,099,930	175,355,829	135,560,916	39,794,913
1885.....	28,528,552	203,884,381	165,413,112	38,471,269
1886.....	29,838,905	233,723,286	181,253,566	52,469,720
1887.....	33,266,831	266,990,117	211,483,970	55,506,147
1888.....	32,434,673	299,424,774	243,479,487	55,945,287
1889.....	33,997,860	333,422,634	279,084,683	54,337,951

SILVER CERTIFICATES.

The increase in the circulation of silver certificates has kept pace with the rate for the two previous years, being about \$56,000,000. Of this sum \$33,000,000 was in new issues and \$23,000,000 was taken from the cash in the Treasury. The total increase of \$169,000,000 in three years, against a coinage of \$100,000,000, has practically taken up the margin of free coin in the Treasury, so that in future, unless there is a considerable return of certificates, the supply will practically be limited by the purchases of silver. * * The following shows the course of the issues and redemptions during the year:

SILVER CERTIFICATES ISSUED AND OUTSTANDING.

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Ones.....	\$ 26,731,604	\$ 8,772,000	\$ 7,593,632	\$ 27,907,971
Twos.....	18,597,238	5,800,000	4,159,572	20,237,665
Fives.....	51,609,860	38,540,000	4,570,120	85,579,740
Tens.....	80,465,510	20,480,000	13,508,887	87,436,623
Twentyfives.....	43,840,160	160,000	8,890,544	35,109,616
Fifties.....	4,391,600	.....	932,750	3,458,850
One hundreds.....	3,053,300	.....	727,480	2,325,820
Five hundreds.....	480,500	.....	131,000	349,500
One thousands.....	322,000	.....	93,000	229,000
Total.....	229,491,772	73,752,000	40,614,026	262,629,746

GOLD CERTIFICATES.

To meet an urgent demand, a new issue of gold certificates, of the denominations of five and ten thousand dollars, payable to order, was begun in November, 1888, reaching \$48,000,000 by the end of the year, with \$45,000,000 outstanding. The greater favor with which this issue was received caused the return of \$31,000,000 of the certificates payable to bearer, so that, with the redemption of \$2,000,000 of the series of 1863, there was a net increase of \$12,000,000 in the total outstanding. The holdings of the Treasury, however, increased by \$16,000,000; hence the net result of the year's changes was a decrease of \$4,000,000 in the actual circulation. The issues and redemptions during the year, by denominations, were as follows:

GOLD CERTIFICATES OUTSTANDING.

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Twenties.....	\$ 12,962,000	.....	\$ 1,982,898	\$ 10,979,102
Fifties.....	10,345,150	.....	1,801,800	8,543,350
One hundreds.....	13,665,000	.....	2,021,900	11,643,100
Five hundreds.....	23,311,000	2,000,000	2,235,500	23,075,500
One thousands.....	23,865,000	6,000,000	10,287,500	19,577,500
Five thousands.....	23,865,000	30,153,000	17,020,000	36,998,000
Ten thousands.....	43,470,000	41,120,000	30,900,000	53,690,000
Total.....	142,023,150	79,275,000	67,249,598	154,048,552

UNITED STATES NOTES.

In pursuance of the policy of limiting the smaller denominations of the paper currency to silver certificates and the larger to gold certificates, the volume of the legal tenders has been rapidly concentrated into notes of the medium sizes. None were issued the past year below ten or above one thousand dollars. The largest increase was in twenties.

The redemptions of worn and mutilated notes amounted to \$59,450,000, a degree of renovation not more than sufficient, according to the calculated average life of these notes, to keep the circulation in good condition. The table below shows the denominations outstanding each of the last four fiscal years.

UNITED STATES NOTES OUTSTANDING.

Denomination.	1886.	1887.	1888.	1889.
Ones.....	\$ 17,603,922	\$ 8,797,376	\$ 5,180,232	\$ 3,714,527
Twos.....	18,204,369	9,008,572	4,976,93	3,351,293
Fives.....	85,629,219	95,064,850	81,654,72	58,334,960
Tens.....	66,658,661	80,371,471	86,264,401	86,584,253
Twentyfives.....	55,078,379	63,929,361	64,813,824	68,113,246
Fifties.....	23,291,965	21,708,985	21,870,550	24,242,415
One hundreds.....	31,359,700	29,643,400	31,104,100	34,888,200
Five hundreds.....	12,424,000	7,704,500	8,068,000	14,499,500
One thousands.....	37,361,500	31,197,500	24,303,000	28,687,000
Five thousands.....	60,000	45,000	35,000	35,000
Ten thousands.....	10,000	10,000	10,000	10,000
Total.....	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown destroyed in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding.....	346,681,016	346,681,016	346,681,016	346,681,016

NATIONAL BANKS.

There was a decrease of \$41,097,200 in the amount of bonds held in trust for the national banks, resulting from the withdrawal of \$66,340,900 and the deposit of \$25,243,700. Of the decrease, \$30,191,200 was in those held as security for circulation and \$10,906,000 in those held as security for public moneys. There remained on deposit at the close of the year \$148,121,450, belonging to 3,262 banks, for the former purpose, and \$45,222,000, belonging to 270 banks, for the latter. The number of active banks was increased by 134, and the number of depositaries was decreased by 20, during the year. The amount of each kind of bonds held is as follows:

BONDS HELD TO SECURE CIRCULATION, &c.

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure public moneys. Face value.	Total. Face value.
Bonds issued to Pac. RR.	6	\$4,324,000	\$1,403,000	\$5,727,000
Funded loan of 1891....	4½	42,109,900	18,349,500	60,459,400
Funded loan of 1907....	4	101,387,550	32,969,500	134,357,050
Total.....	.....	\$148,121,450	\$45,222,000	\$193,343,450

The popularity of the national banking system and the contraction of the bonded public debt have produced two antagonistic movements—the growth of the number of banks, and the diminution of their aggregate deposits of bonds as security for circulation. In the last ten years the number of active banks has increased nearly 60 per cent, while the amount of bonds held to secure circulation has decreased in about the same proportion. The two movements cannot go on much longer, unless the relations between the capital of banks and the deposit of bonds required are changed by legislation. The minimum limit of bonds fixed by existing laws for the present capital of the banks is only fifty or sixty millions below the amount now on deposit, and of course is raised year by year with the increase of the number of banks and the amount of their capital. The following table exhibits the number of banks and of depositaries, &c.:

NUMBER OF BANKS, BONDS HELD TO SECURE CIRCULATION, ETC.

Fiscal year.	Number of banks.	Number of depositaries.	Bonds held to secure circulation.	Bonds held to secure public funds.	Total of bonds held.
1863.....	26	.....	\$ 1,185,750	.....	\$ 1,185,750
1864.....	467	204	44,266,900	30,009,750	74,276,650
1865.....	1,294	330	235,988,700	32,707,500	268,696,200
1866.....	1,634	382	327,310,350	38,177,500	365,487,850
1867.....	1,636	385	340,607,500	39,177,950	379,785,450
1868.....	1,640	370	341,495,900	38,517,950	380,013,850
1869.....	1,619	276	342,851,600	25,423,350	368,274,950
1870.....	1,612	148	342,278,550	16,072,500	358,351,050
1871.....	1,723	159	359,885,550	15,536,500	375,422,050
1872.....	1,853	163	380,440,700	15,329,000	395,769,700
1873.....	1,998	155	390,410,550	15,210,000	405,620,550
1874.....	1,983	139	391,171,200	15,300,200	406,471,400
1875.....	2,076	145	376,314,500	14,547,200	390,861,700
1876.....	2,091	143	341,394,750	14,578,000	355,972,750
1877.....	2,078	145	338,713,600	15,377,000	354,090,600
1878.....	2,056	124	349,546,400	13,858,000	363,404,400
1879.....	2,048	127	354,254,600	14,421,400	368,676,000
1880.....	2,076	131	361,632,050	14,777,000	376,409,050
1881.....	2,115	130	360,505,000	15,295,500	375,800,500
1882.....	2,239	134	360,722,700	15,925,000	376,647,700
1883.....	2,417	140	356,566,500	17,116,000	373,682,500
1884.....	2,625	135	334,147,850	17,060,000	351,207,850
1885.....	2,689	132	312,145,200	17,607,000	329,752,200
1886.....	2,809	160	275,974,800	19,659,900	295,634,700
1887.....	3,014	200	191,966,700	26,485,500	218,452,200
1888.....	3,128	290	178,312,650	56,128,000	234,440,650
1889.....	3,262	270	148,121,450	45,222,000	193,343,450

The amount of public moneys held by depositary banks ran down during the year from \$58,712,511 to \$47,259,714, the result mainly of the voluntary acts of the banks in surrendering the deposits and withdrawing the bonds held as security.

NEW YORK CITY BANK MOVEMENTS.

The returns of the New York Clearing House banks were watched very closely during the latter part of 1889, and their weekly gain or loss of surplus reserve became an element of much importance in the money market. For the first time in five years, or since May 31, 1884, the surplus fell below the legal requirement, and in the returns of October 5 the deficit shown was largest at \$1,668,000. The maximum surplus reserve was reached on Jan. 26, when it was \$30,014,800, while the minimum was touched on Oct. 5, when the deficit was \$1,668,050.

On the 6th of July loans were \$423,405,000, which was the highest point ever reached. In 1888 loans were highest on October 13 at \$397,243,000; in 1887 loans reached their maximum April 9, at \$370,917,000; in 1886, on August 7, at \$358,139,000, and in 1885 on October 31, when the amount reached \$344,360,000.

The following Clearing House statement from Mr. Camp shows the average loans, deposits, specie, legal tenders, and surplus reserve over and above the legal requirement of 25 per cent of the deposits, in each week of the year 1889. In each column the last three figures are omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT—000s OMITTED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Interest.
Jan.	\$	\$	\$	\$	\$	Per Cent.	Per Ct.
5..	392,336	408,916	77,032	32,529	7,333	26.79	4
12..	386,318	410,129	82,150	34,930	14,549	28.54	4½
19..	389,325	416,837	85,668	36,570	18,029	29.32	3
26..	392,821	424,324	88,550	37,545	20,014	29.71	2
Feb.							
2..	399,910	431,142	89,505	37,473	18,893	29.40	3
9..	408,013	434,958	86,820	36,972	14,152	28.25	2½
16..	408,04	438,688	96,536	36,281	17,295	28.94	2½
23..	408,955	438,299	90,022	35,292	15,740	28.59	2
Mar.							
2..	413,001	438,095	86,266	35,527	12,270	27.80	2
9..	417,070	438,770	82,976	35,264	8,548	26.94	3
16..	420,406	442,684	83,417	35,324	8,070	26.82	2½
23..	421,311	441,502	82,218	34,859	6,698	26.51	2
30..	421,023	437,936	80,521	34,412	5,450	26.47	4½
April							
6..	419,822	430,840	77,406	31,713	1,409	25.32	3
13..	417,446	434,143	81,234	33,367	6,065	26.39	3
20..	416,897	440,635	87,771	34,473	12,086	27.74	3
27..	415,914	440,681	87,922	36,075	13,426	28.04	2
May							
4..	417,540	440,500	83,218	36,429	9,522	27.16	2½
11..	416,930	441,069	80,013	39,104	8,850	27.60	2
18..	413,285	443,229	83,484	41,585	14,082	28.17	2½
25..	412,472	442,425	82,166	43,465	15,055	28.40	2
June							
1..	411,757	442,743	80,403	44,887	14,605	28.29	2
8..	413,829	440,285	76,410	44,717	11,056	27.28	3
15..	416,213	442,625	75,75	46,184	10,603	27.41	2½
22..	416,829	442,170	73,222	45,841	9,220	27.08	3
29..	417,458	440,066	72,312	45,281	7,592	26.48	3
July							
6..	423,405	445,797	73,155	43,312	5,018	26.12	3½
13..	420,889	443,949	74,241	43,376	6,630	26.49	3½
20..	419,356	442,620	74,357	43,552	7,254	26.64	3
27..	416,761	437,301	72,239	44,175	7,089	26.62	3
Aug.							
3..	413,024	434,491	73,160	43,678	8,216	26.89	3
10..	414,545	432,5	72,588	42,330	6,793	26.57	3
17..	415,983	430,324	70,022	40,911	3,332	25.07	4
24..	412,488	422,794	67,705	40,159	2,066	25.48	5
31..	406,241	419,399	69,578	40,061	4,790	29.14	3
Sept.							
7..	406,832	424,572	76,478	37,792	8,127	26.93	3
14..	409,703	421,308	74,336	36,875	5,134	26.21	4
21..	409,602	420,168	70,998	36,023	1,979	25.47	5
28..	409,311	417,324	69,574	35,692	935	25.22	4
Oct'r							
5..	407,316	412,273	67,321	34,078	df. 1,668	24.59	4
12..	403,246	407,166	69,157	31,926	df. 708	21.82	6
19..	397,812	404,951	71,792	30,363	917	23.22	6
26..	395,383	400,818	72,250	29,083	1,129	25.28	6
Nov.							
2..	396,142	402,117	72,797	28,852	1,120	25.27	6
9..	397,760	401,645	73,363	26,280	df. 760	24.46	6
16..	395,226	403,748	75,046	26,441	549	25.13	6
23..	395,219	400,456	75,496	26,103	1,485	25.37	6
30..	395,993	400,561	75,832	26,199	1,891	25.47	6
Dec'r							
7..	394,221	393,588	75,050	25,299	703	25.22	6
14..	390,988	395,660	75,072	26,458	2,630	25.46	6
21..	392,544	398,376	76,756	26,203	3,393	25.84	6
28..	394,761	398,720	75,860	26,141	2,021	25.50	6

The table below shows that the bank clearings in New York during 1889 were about 15½ per cent greater than in 1888, and in all cities (including New York) 13½ per cent above the previous year.

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES 1881-1889.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1889.....	\$35,895,104,905	\$20,118,569,988	\$56,013,674,893
1888.....	31,160,027,521	18,397,472,681	49,557,500,202
1887.....	38,474,556,268	17,672,972,826	56,147,529,094
1886.....	33,676,829,612	15,616,891,606	49,293,721,218
1885.....	28,152,201,336	13,321,839,708	41,474,041,044
1884.....	30,865,871,170	13,214,113,613	44,109,984,783
1883.....	37,434,900,872	14,297,171,924	51,731,472,796
1882.....	46,916,955,031	13,962,286,579	60,879,241,610
1881.....	49,376,882,883	14,094,506,361	63,471,389,244

THE BUSINESS OF 1889 IN ENGLAND.

[Communicated by our London Correspondent.]

The year 1889 has been one of the best in the history of Great Britain. Certainly it has been more prosperous than any since 1873. From the very beginning to the very end trade has steadily improved, the improvement being transmitted from those industries already active to those which had previously not felt the revival.

The demand for labor has gone on increasing, and wages have risen very generally and considerably. The London Clearing-House returns show that the clearings were the largest of any year in the history of the country, amounting to £7,618,766,000, being an increase of about 9 per cent on the year before and about 20 per cent on 1887. Again, the traffic returns of seventeen of our principal railway companies show an increase of about 5½ per cent over an increase in 1888 of less than 2¼ per cent, which itself was an increase of about 1¼ per cent over the receipts of 1886. The Board of Trade returns show an increase of 10½ per cent in the imports and of 6 per cent in the exports. All the statistics, in short, combine to prove what has been stated above, that the year has been one of the most prosperous in our history, and at the close the prospect for the following twelve months is better than in any year for a long time past.

The improvement had made considerable progress in 1888. It has been much more rapid and much more general in 1889, and it has, indeed, extended to the Continent, and to most parts of the world. Throughout the year we have been free from the war alarms that were so frequent for a considerable time previously. The conviction early gained ground that peace was assured for some time to come, and business men all over Europe were therefore able to give their undivided attention to their own concerns, and to enter with more confidence than before into new engagements.

In spite of the great expansion in trade there has been exceedingly little speculation. During the past few months, indeed, the price of pig iron has been greatly advanced by somewhat reckless gambling, but outside iron and perhaps shipbuilding there is exceedingly little speculation, and trade, consequently, is as sound as it ever has been. In no way is this more clearly proved than by the fact that prices have risen but slightly, notwithstanding the great increase in the volume of business and the very marked rise in wages. With the exception of iron, which was quoted at the beginning of the year at about 41s. 6d. per ton (Scotch pig) and closed at about 65s. per ton—a rise of over 50 per cent, of coal, of a few other minerals, coffee, silk and wool, the advances in price have been quite trifling. In some cases, indeed, notably copper, there has been a decline; and, speaking generally, articles of food are cheaper now than they were at the beginning of the year. This absence of speculation proves that the trade improvement is a natural result of economic causes, and is being conducted with great prudence and caution, which gives ground for the hope that it will be maintained for a longer time than any recent revival.

Shipbuilding has again been the most active of all our industries. Leaving out of account a few unimportant ports at which the tonnage built is very small, the new ships of the past year have an aggregate tonnage of 1,272,000 tons. In 1883, until now the year of largest construction in the history of the country, the new ships measured 1,250,000 tons. The British Government and British ship-owners were of course the largest customers of the shipbuilders, but the orders on foreign account were very numerous. Fourteen of the largest vessels built on the Clyde were for Germany, six were for Portugal, five for Spain and two for France. It is noteworthy, too, that in shipbuilding iron now has been almost entirely displaced by steel. In 1875 only 10¼ per cent of the ships built on the Clyde was of steel. Last year as much as 97 per cent was of steel, and as has been the case for many years past there was again last year a falling off in the construction of sailing vessels and a large increase in steam vessels.

The activity of the shipbuilding trade largely accounts for the extraordinary demand for iron and coal; but all our domestic industries have been highly prosperous, and therefore have much augmented their demands for the same commodities; and likewise there has been a very considerable demand for South America, more particularly for the Argentine Republic, for railway materials of all kinds, and Germany and Holland have taken a larger quantity of our pig iron. The coal trade

had already been 'highly prosperous in 1888, and the activity in shipbuilding began in the latter part of 1887, but the iron trade remained depressed until nearly half of the past year was gone. The consumption, it is true, was very large, yet little attention was paid to that fact, even by those engaged in the trade, and the price remained exceedingly low until the beginning of the summer. All at once it was noticed that the stock of iron in the North of England had run unusually low, that the accumulation of the preceding two or three years had entirely disappeared, and then the price quite suddenly advanced. The rise was slower to come in Scotland, but when it began it was aided by a brisk speculation, and the price was carried up to about 65 shillings a ton. Then there was a sharp fall, which before the year ended was followed by another recovery.

There appears to be reason for thinking that we shall see a further improvement in the price of iron. Undoubtedly the worst feature is the large part that is being played by speculation. But as the consumption of iron is very large, and as wages have risen both in the iron trade and in the coal trade, it would seem as if the present price of the metal were hardly excessive, and that if the existing demand is well maintained there might be a further advance in value. The orders for new shipping are coming in freely, and the activity in the shipbuilding yards is therefore likely to continue; but the most careful observers are beginning to fear that shipbuilding is being overdone, as it was in 1882 and 1883, and must lead to another depression. As the following figures will show, the export demand for iron has not been very large, the increase in South American, German and Belgian exports having been counterbalanced by the small American demand.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1889.....	1,190,224	1,091,919	1,906,245	4,188,388
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,163	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

Other mineral industries likewise have been prosperous, but not to the same extent. In copper, however, there has been a marvelous recovery from the collapse occasioned by the breakdown of the Paris Syndicate. The difficulties of the Syndicate already great towards the close of 1888 rapidly increased at the beginning of 1889. Negotiations had been going on for months previously with great capitalists in London and with the copper producing companies, with the object of forming a great copper trust which should come to the relief of the Paris Syndicate. The negotiations resulted in nothing, however, and the accumulation of stocks in Paris became so great that the failure of the Syndicate was seen to be inevitable. Its final breakdown was caused by a run on the deposits of the Comptoir d'Escompte, which, with the suicide of the Managing Director, led to the failure of that great institution. The price of copper fell almost instantly from about £78 per ton to about £35 per ton. Very soon, however, it began to advance, and it was not long under £40 per ton. Then the consumption increased so rapidly that before the end of the year the price had risen to £50 per ton, and the consumption is still increasing.

All the other industries of the country have been prosperous with the exception of cotton. During 1887 and 1888 the exports of cotton piece goods to India and the other countries of the Far East were very large, and last year the markets there became glutted. Still the manufacture went on as large a scale as ever, and as our manufacturers failed early in the year to provide themselves with a sufficient supply of American raw cotton, a corner was attempted in the beginning of the summer which ran up the price of the raw material unduly. An effort to restrict production was made without effect in May, but some months later an agreement was entered into amongst the principal manufacturers to work half time for a month, and other manufacturers were afterwards obliged to follow the example. In the end the corner itself

failed, but the industry was seriously injured. Meantime the over-supply in India has not yet been consumed. It is said that the native dealers have combined to restrict their purchases, in the hope of compelling a very large reduction in price. But, on the other hand, as India is at present exceedingly prosperous, the hope is generally entertained that the existing depression will be short-lived. The quantities and values of textile exports for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1887.	1888.	1889.
QUANTITIES.			
Cotton yarn.....lbs.	251,026,000	255,846,100	252,356,900
Piece goods.....yds.	4,904,012,000	5,038,307,700	5,001,586,200
Jute yarn.....lbs.	23,568,500	25,582,800	24,234,300
Piece goods.....yds.	244,177,700	231,510,800	234,772,000
Linen yarn.....lbs.	16,380,900	14,710,500	13,949,300
Piece goods.....yds.	163,930,200	176,717,800	180,664,400
Woolen yarn.....lbs.	40,153,100	42,630,500	45,058,900
Woolen fabrics.....yds.	95,715,200	87,261,400	69,187,100
Worsted fabrics.....yds.	161,426,300	148,186,500	171,583,900
VALUES.			
Cotton yarn.....£	11,379,325	11,657,489	11,711,160
Piece goods.....£	51,742,382	52,582,558	51,396,252
Jute yarn.....£	227,412	272,813	409,969
Piece goods.....£	2,058,265	2,080,700	2,731,212
Linen yarn.....£	939,763	887,383	839,075
Piece goods.....£	4,208,821	4,199,840	4,312,164
Woolen yarn.....£	3,969,616	4,051,980	4,341,597
Woolen fabrics.....£	9,847,936	8,300,341	6,524,156
Worsted fabrics.....£	6,946,344	7,711,861	10,642,355

From the above it will be seen that while the exports of cotton yarn and piece goods and of linen yarns and woolen fabrics suffered some falling off in 1889, compared with 1888, the exports of all the other articles exhibit a handsome increase, which in the case of worsted fabrics amounted to nearly 16 per cent.

The rise in wages, which began in 1888, became very general during the past year. All branches of the engineering trades have been granting advances again and again without open dispute. In the coal trade there has likewise been a further advance. In October of 1888 the miners of Yorkshire, Lancashire and the Midland counties of England obtained a rise of 10 per cent after a strike of a few days. In the spring of last year they demanded another rise of the same proportion, and without the slightest opposition they were again successful. In the same way, in Wales and Scotland the miners everywhere obtained advances, but they have been less successful in their efforts to limit the working day to eight hours. For months past they have been agitating with that in view, but nowhere have the men ventured to strike, and at present it looks as if they were limiting their activity to parliamentary agitation. In the iron trade, too, there have been large advances of wages given, and indeed one may say there is scarcely an industry in the country in which wages are not higher than they were at the beginning of 1889. The most remarkable strike of the year was that of the dock men in London. They were quite unorganized, had no leaders of their own, and no fund to depend upon while out of work. It seemed to most observers, therefore, that they could not maintain a strike for a fortnight, and that consequently if the dock companies were resolute they must fail. But from the very first the sympathies of the public were with the dockers, subscriptions flowed in more freely than anybody thought possible, and in the end the men gained every one of their demands. The only strikes that have been decidedly unsuccessful are those of the seamen at our principal ports and the gas men in Manchester and South London. In nearly every other case some concession has been made to the men.

Our foreign trade has steadily increased all through the year. The Far East, as already stated, has not taken as much of our goods as the year before, but elsewhere as a rule there has been a steady increase in the purchases of all our customers. The United States have taken more tin plates than in the year before; Germany and Holland have been much larger purchasers of pig iron, and South America, more especially the Argentine Republic, has been a better customer for rails and railway machinery. But, speaking broadly, the improvement has not been marked so much by a great increase in the demands of any one foreign country as by a general augmentation in the demands of our various customers. For example, other countries, that is, those countries whose imports of British goods are not important enough to be individually enumerated, bought from us coal and coke amounting to about half a million tons more than the year before. In the same way other countries took more cotton and jute goods; also more worsted fabrics and more

railroad iron. The complete trade figures for three years are as below.

EXPORTS AND IMPORTS.

	1885.	1888.	1887.
EXPORTS.	£	£	£
Home products.....	*248,091,959	*233,733,937	221,414,186
Re-shipment of imports.	61,939,775	64,613,447	59,318,775
Total exports.....	313,317,734	298,347,384	280,763,161
IMPORTS.			
Total merchandise.....	*427,210,830	*386,582,026	361,935,011
Excess of imp. over exp.	114,179,096	88,234,642	81,171,850

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £692,505 and in 1889 £888,938, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

The new loans and companies actually offered for subscription in the London market last year exceeded in the amount of capital asked for those of any previous year. In 1888 the number of companies registered was larger because the Chancellor of the Exchequer that year raised the duty payable upon registration, and promoters hurried to register before the change came into effect; but not half the companies so registered were brought out in 1888. Last year the total capital asked for amounted to about 182½ millions sterling, against 159¼ millions sterling in 1888. The largest amount of capital asked for in a single year previously was in 1882, when the aggregate amounted to 180 millions sterling. It is true that a considerable proportion of the new loans consisted of conversion loans. Leaving out of account the completion of the conversion of consols, which is not reckoned in the figures given above, Russia, Brazil and the Argentine Republic converted parts of their debts. Still the new applications for loans and company capital were of enormous magnitude. The fresh Argentine borrowings exceeded ten millions sterling. Mexico, Brazil and Chili borrowed likewise. Railway enterprises represented about 24 millions sterling of capital, about 4 millions of which were for United States railways, about 11½ millions for South America, Central America and Mexico, and about 6½ millions for India and the colonies. Over 70 mining companies were brought out, with capitals aggregating over 4 millions sterling. But it was in trust, investment and brewing companies that the greatest activity was manifested. These companies applied to the London market during the year for an aggregate capital of about 60 millions sterling. How far the applications were successful it is impossible to say. The practice of underwriting is now so general that nearly always a company can be floated in some way or other. The subscription of such a vast amount, so many enterprises being foreign, gave foreign countries, of course, an enormous command over the London money market.

The dealings in the shares of new companies, as well as in those of companies brought out there during the year or two immediately preceding, were on a very large scale, and the year consequently was a busy and prosperous one for members of the Stock Exchange. Upon the whole, too, it was fairly prosperous for speculators, though in some directions the losses have been heavy. Consols were lower at the end of the year than at the beginning, and so for special reasons were Argentine and Brazilian securities; but in almost every other department of the Stock Exchange there was a rise, and in some cases a very considerable one. In British railway stocks the improvement was very remarkable. Colonial railway guaranteed debenture and preference stocks were also higher, and American railroad securities generally advanced. In the American market, however, the dealings were not large. European holders for the greater part of the year were sellers, the buyers for the most part being American, and the upward movement, therefore, was due rather to American than to European action. In South African gold and land shares the year 1889 continued the wild speculation of 1888, which was carried on vigorously during the early months, but later there was a heavy and in many cases disastrous fall. Towards the end of the year, however, there was a partial recovery, and at present the prospect is that the recovery will make considerable progress. There appears to be no doubt that the South African gold fields are among the richest in the world, and that they are also very extensive; and though the amount of gold yet shipped from South Africa is not sufficient to affect the money market, the output proves that gold can be procured in paying quantities,—at all events in certain districts.

The vast issues of new loans and new companies so many years in succession led to the expectation at the beginning of

1889 that the money market would be strained and difficult. It has been easier than the most sanguine anticipated. The Bank of England rate of discount was at the opening 5 per cent, but by three successive steps it had fallen on the last day of January to 3 per cent, where it remained until the middle of April. Then it was reduced to 2½ per cent, and was not raised again to 3 per cent till the 7th of August. Thus from the end of January to the beginning of August the rate was never higher than 3 per cent. At the end of August it was raised to 4 per cent, and at the end of December to 5 per cent, remaining at the latter quotation until the next to the last day of the year, when it was raised to 6 per cent, a point which it had not attained before since January, 1882, the time of the failure of the Union Générale in Paris.

The following table shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1882.			1886.		
Jan. 1 to Jan. 30.	5	30 days	Feb. 17 to May 6.	2	78 days
Jan. 30 to Feb. 23.	6	24 days	May 6 to June 10.	3	35 days
Feb. 23 to Mar. 9.	5	14 days	June 10 to Aug. 26.	2½	77 days
Mar. 9 to Mar. 23.	4	14 days	Aug. 26 to Oct. 21.	3½	56 days
Mar. 23 to Aug. 17.	3	147 days	Oct. 21 to Dec. 16.	4	56 days
Aug. 17 to Sept. 14.	4	28 days	Dec. 16 to Dec. 31.	5	15 days
Sept. 14 to Dec. 31.	5	108 days			
Year's average....	4½	365 days	Year's average....	3-05	365 days
1883.			1887.		
Jan. 1 to Jan. 24.	5	24 days	Jan. 1 to Feb. 3.	5	34 days
Jan. 24 to Feb. 14.	4	21 days	Feb. 3 to Mar. 10.	4	35 days
Feb. 14 to Feb. 28.	3½	14 days	Mar. 10 to Mar. 24.	3½	14 days
Feb. 28 to May 10.	3	71 days	Mar. 24 to Apr. 14.	3	21 days
May 10 to Sept. 13.	4	126 days	Apr. 14 to Apr. 28.	2½	14 days
Sept. 13 to Sept. 27.	3½	14 days	Apr. 28 to Aug. 4.	2	98 days
Sept. 27 to Dec. 31.	3	95 days	Aug. 4 to Sept. 1.	3	28 days
Year's average....	3-57	365 days	Sept. 1 to Dec. 31.	4	121 days
1884.			1888.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 19 to Feb. 16.	3	28 days
Apr. 2 to June 19.	2½	78 days	Feb. 16 to Mar. 15.	2½	28 days
June 19 to Oct. 9.	2	112 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Oct. 29.	3	20 days	May 10 to June 7.	3	28 days
Oct. 29 to Nov. 5.	4	7 days	June 7 to Aug. 9.	2½	63 days
Nov. 5 to Dec. 31.	5	56 days	Aug. 9 to Sept. 13.	3	35 days
Year's average....	2-96	366 days	Sept. 13 to Oct. 4.	4	21 days
1885.			Oct. 4 to Dec. 31.	5	88 days
Jan. 1 to Jan. 29.	5	29 days	Year's average....	3-30	365 days
Jan. 29 to Mar. 19.	4	49 days			
Mar. 19 to May 7.	3½	49 days	1889.		
May 7 to May 14.	3	7 days	Jan. 1 to Jan. 10.	5	9 days
May 14 to May 28.	2½	14 days	Jan. 10 to Jan. 24.	4	14 days
May 28 to Nov. 12.	2	168 days	Jan. 24 to Jan. 31.	3½	7 days
Nov. 12 to Dec. 17.	3	35 days	Jan. 31 to Apr. 18.	3	77 days
Dec. 17 to Dec. 31.	4	14 days	Apr. 18 to Aug. 8.	2½	112 days
Year's average....	2-9	365 days	Aug. 8 to Aug. 29.	3	21 days
1886.			Aug. 29 to Sept. 2.	4	28 days
Jan. 1 to Jan. 21.	4	21 days	Sept. 2 to Dec. 30.	5	95 days
Jan. 21 to Feb. 17.	3	27 days	Dec. 30 to Dec. 31.	6	2 days
			Year's average....	3-56	365 days

Among the most noteworthy events of the year as affecting financial interests was the collapse of the Panama Canal Company. Even before the close of 1888 it was evident to all careful observers that this company must make default before very long, and, in fact, it failed early in January. But though nearly a million of small investors scattered over France and some of the neighboring countries were interested and suffered from the loss of income, the effect upon the Paris money market and the Paris Bourse was scarcely perceptible. Two months later there followed the break-down of the copper corner and the failure of the Société des Métaux and the Comptoir d'Escompte. There was a run not only upon the last-named bank but on one or two other deposit banks in Paris for some days, and serious fears were entertained for the safety of the Paris market. But the Bank of France and the leading Paris bankers came forward with an advance of six millions sterling and confidence was at once restored. As usually happens after a crisis of the kind, gold began to flow to Paris in very large quantities, and since then the Bank of France has increased its stock of the metal by nearly 10½ millions sterling. It now holds not far short of 51 millions sterling, the largest accumulation of the metal in the world, except in the Treasury of the United States. The success of the Exhibition undoubtedly helped largely in this influx of gold into Paris, but as the metal was obtained to a very large extent from the United States and from neighboring continental countries the London money market did not feel the drain.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of

1887, 1888, and 1889, was as follows, stated in pounds sterling:
GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1889.	Gold.	Silver.	Total.	1888.	Gold.	Silver.	Total.	1887.	Gold.	Silver.	Total.
Jan. 30	£	£	£	Jan. 28	£	£	£	Jan. 27	£	£	£
40.0	49.2	89.9	130.1	43.9	47.4	91.3	131.3	48.6	45.6	94.2	134.2
Feb. 28	40.4	49.8	89.7	Feb. 23	44.7	47.8	92.5	Feb. 21	48.9	45.8	94.7
Mar. 28	40.5	49.4	89.9	Mar. 29	44.7	47.9	92.6	Mar. 31	47.7	46.0	93.7
Apr. 25	40.5	49.5	90.0	Apr. 26	44.7	47.9	92.6	Apr. 28	47.5	46.3	93.8
May 31	41.3	50.0	91.3	May 31	44.8	48.5	93.3	May 27	48.0	46.9	94.9
June 27	41.9	50.1	92.0	June 24	44.8	48.9	93.7	June 24	48.4	47.3	95.7
July 25	49.3	50.1	99.4	July 26	44.4	48.8	93.2	July 28	48.2	47.3	95.5
Aug. 2	53.2	50.4	103.6	Aug. 30	43.8	49.2	93.0	Aug. 25	48.1	47.7	95.8
Sept. 26	52.9	50.5	103.4	Sept. 27	42.8	49.2	92.0	Sept. 29	47.1	47.7	94.8
Oct. 31	51.7	50.2	101.9	Oct. 25	40.9	49.1	90.0	Oct. 27	45.8	47.5	93.3
Nov. 24	51.5	50.0	101.5	Nov. 29	40.7	49.3	90.0	Nov. 24	45.4	47.7	93.1
Dec. 20	50.9	49.9	100.8	Dec. 27	40.6	49.4	90.0	Dec. 20	44.6	47.7	92.3

As the summer advanced the wild and reckless speculation in the Argentine Republic brought about the crisis which careful observers had been expecting. The premium on gold, which had been rising for some time, advanced from 60 to 80 per cent very quickly, then rose rapidly to 100 per cent and finally advanced to as much as 140 per cent. The Argentine Government made matters worse by interference with the Bourse and by unwise legislation. And it was naturally feared that gold would be exported to Buenos Ayres in immense quantities. At the same time Brazil began to raise large sums in Europe, and a group of London and Paris bankers undertook to furnish large supplies of gold. In September, therefore, the withdrawals of gold from the Bank of England began to cause uneasiness, and in October the withdrawals became such that an advance of the Bank rate to 6 per cent was generally looked for. Unexpectedly, however, Messrs. Rothschild and Messrs. Baring Bros. brought two millions sterling of the metal from New York, St. Petersburg, Amsterdam and Brussels, and ease was restored. The outside market rate fell away, but the Bank of England rate was maintained at 5 per cent. Again, however, in the middle of December gold withdrawals became large, and just before the close of the year the Bank of England was compelled to raise its rate to 6 per cent. We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, &c., on each Thursday of the year:

BANK OF ENGLAND IN 1889.—[00,000s omitted.]

1889.	Note Circulation.	Bullion in Bullion Deposits.	Public.	Other.	Govt.	Other.	Reserve of Notes and Coins.	Bank Rate.	Bank Bills.
Jan. 2.	24.5	19.4	6.4	30.5	14.5	29.3	11.1	3.3	3.6
" 9.	24.2	20.5	6.5	25.4	17.2	20.5	12.5	14	2.7
" 16.	23.8	20.8	5.4	26.0	16.2	20.2	13.2	2.8	2.8
" 23.	23.4	21.2	4.9	25.4	14.6	10.0	14.0	3.2	2.8
" 30.	23.3	21.6	6.4	24.4	14.6	20.3	14.5	3.3	2.8
Feb. 6.	23.2	22.6	8.4	22.5	14.5	19.9	14.7	2.8	2.8
" 13.	23.2	22.7	8.4	23.7	14.0	21.7	14.8	2.8	2.8
" 20.	23.0	21.8	10.0	20.0	14.5	21.7	15.1	2.8	2.8
" 27.	23.0	21.7	10.6	23.3	14.5	22.8	14.9	2.8	2.8
Mar. 6.	23.4	22.0	10.5	24.0	14.5	23.6	14.8	2.8	2.8
" 13.	23.1	22.2	11.1	25.0	15.5	23.8	15.3	2.8	2.8
" 20.	23.1	22.4	12.6	23.8	15.5	24.0	15.5	2.8	2.8
" 27.	23.7	22.4	12.4	24.2	15.5	24.5	15.2	2.8	2.8
Apr. 3.	24.5	22.6	12.4	24.1	15.7	25.0	14.3	1.8	1.8
" 10.	24.4	22.6	9.3	25.1	16.0	21.9	14.4	1.8	1.8
" 17.	24.4	22.6	9.4	24.7	16.0	22.2	14.0	1.8	1.8
" 24.	24.3	22.3	9.5	23.8	16.0	21.1	14.2	1.8	1.8
May 1.	24.7	22.1	9.1	25.8	16.0	23.1	13.7	1.8	1.8
" 8.	24.6	21.9	8.4	24.4	16.0	21.3	13.5	1.8	1.8
" 15.	24.6	21.8	10.3	28.2	16.1	25.9	14.5	1.8	1.8
" 22.	24.3	23.2	10.4	25.1	16.0	22.4	15.1	1.8	1.8
" 29.	24.3	23.2	10.2	25.3	16.0	22.2	15.2	1.8	1.8
June 5.	24.7	22.6	9.6	24.8	16.0	22.1	14.1	1.8	1.8
" 12.	24.6	22.9	9.3	24.6	15.0	22.2	14.5	1.8	1.8
" 19.	24.4	23.6	10.2	24.9	15.0	22.6	15.1	1.8	1.8
" 26.	24.7	23.9	10.5	24.5	15.0	22.4	14.4	1.8	1.8
July 3.	25.5	23.7	9.3	25.1	14.8	23.2	14.4	1.8	1.8
" 10.	25.4	23.0	7.0	28.0	18.7	20.7	13.8	1.8	1.8
" 17.	25.3	22.8	6.1	29.6	19.7	20.1	13.7	1.8	1.8
" 24.	25.1	22.6	5.4	30.7	20.2	20.3	13.7	1.8	1.8
" 31.	25.3	21.5	8.4	27.9	19.2	20.0	12.3	1.8	1.8
Aug. 7.	25.5	20.9	4.5	27.3	17.8	20.5	11.6	1.8	1.8
" 14.	25.3	20.9	4.3	28.2	17.6	20.5	11.9	1.8	1.8
" 21.	24.9	21.1	4.1	25.4	15.4	19.9	11.6	1.8	1.8
" 28.	24.8	20.9	4.6	25.4	14.9	20.9	12.3	1.8	1.8
Sept. 4.	25.0	20.8	4.6	24.3	14.8	21.0	12.1	1.8	1.8
" 11.	24.7	20.9	4.1	24.8	14.6	20.7	12.4	1.8	1.8
" 18.	24.6	20.8	5.0	24.1	14.6	20.6	12.5	1.8	1.8
" 25.	24.5	20.7	5.2	24.0	14.6	20.8	12.1	1.8	1.8
Oct. 2.	25.7	19.7	4.6	26.0	15.1	23.5	10.3	1.8	1.8
" 9.	25.3	19.8	4.1	26.6	17.7	20.7	10.5	1.8	1.8
" 16.	24.9	19.8	4.1	26.4	17.4	20.0	11.1	1.8	1.8
" 23.	24.6	20.1	4.0	26.2	16.3	20.2	11.7	1.8	1.8
" 30.	24.5	20.4	4.1	25.4	15.6	19.7	12.1	1.8	1.8
Nov. 6.	24.6	20.3	4.1	25.6	15.8	20.0	11.9	1.8	1.8
" 13.	24.3	20.0	4.2	24.5	15.6	19.0	12.0	1.8	1.8
" 20.	24.0	19.8	5.4	23.8	15.1	19.9	12.0	1.8	1.8
" 27.	23.8	20.2	6.0	22.8	14.9	19.1	12.6	1.8	1.8
Dec. 4.	24.3	20.0	4.4	26.6	15.8	21.4	11.9	1.8	1.8
" 11.	23.9	19.6	4.3	26.0	15.8	20.4	12.0	1.8	1.8
" 18.	23.9	19.0	5.4	24.1	15.8	20.3	11.2	1.8	1.8
" 24.	24.4	17.8	6.0	22.6	16.3	21.7	9.6	1.8	1.8

The amount of bullion held by the Bank of England rose from £19,400,000 on the 4th of January, with many fluctua-

tions, to £23,900,000 on the 26th of June. Then, with several fluctuations also, it continued to fall till the 24th of December, when it touched the lowest figures, £17,800,000.

The movements of gold were on a larger scale during the past year than in 1888, when they were larger than for many years previously. The total imports amounted in round figures to 17½ millions sterling, and the total exports to 15 millions sterling, leaving a net import of about 2½ millions sterling. The imports from Russia and Holland largely increased, those from China decreased, but the exports to South Africa exceeded the imports from that region by about half a million sterling.

In the first quarter of the year the price of silver was very steady, ranging between 42½d. and 43¼d. per oz., the demand being chiefly for India and Japan. It was then lower till July, when an upward movement began, which went on till the end of November, when the highest point was touched (44½d. per oz.). The chief demand all through the year was for India, the shipments thither having exceeded those of the previous year by 2½ millions sterling value. And the India Council drawings also exceeded those of the previous year by about two millions sterling value. The remittances, therefore, to India in Council drafts and silver bullion exceeded those of the previous year in sterling value about 4½ millions. After Mr. Windom's plan was made known, large shipments of silver from the United States took place, and there was a decline in price to about 43¼d. per oz., with a recovery afterward to 44½d. per oz. There was even a more remarkable advance in Mexican dollars. At one time those coins were nearly 3 per cent above their intrinsic value as metal. The highest price for Mexican dollars was 44½d. on Nov. 25 and the lowest 41½d. on April 13. In the table below will be found the highest, lowest and average price of silver for 1887, 1888 and 1889.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1889.			1888.			1887.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	42½	42½	42½	44½	44½	44½	47½	46½	46½
Feb.	42½	42½	42½	44½	44½	44½	47½	46½	46½
March	42½	42½	42½	44½	44½	44½	47½	46½	46½
April	42½	42½	42½	44½	44½	44½	47½	46½	46½
May	42½	42½	42½	44½	44½	44½	47½	46½	46½
June	42½	42½	42½	44½	44½	44½	47½	46½	46½
July	42½	42½	42½	44½	44½	44½	47½	46½	46½
Aug.	42½	42½	42½	44½	44½	44½	47½	46½	46½
Sept.	42½	42½	42½	44½	44½	44½	47½	46½	46½
Oct.	42½	42½	42½	44½	44½	44½	47½	46½	46½
Nov.	42½	42½	42½	44½	44½	44½	47½	46½	46½
Dec.	42½	42½	42½	44½	44½	44½	47½	46½	46½
For year.	44½	41½	42½	44½	41½	42½	47½	43½	44½

The development of our foreign trade, already referred to,

is well shown by the following comparisons:

	1889.	1888.	Difference.	Per ct.
IMPORTS.	£	£	£	
January	38,025,774	34,802,938	+ 3,222,786	9.26
February	22,311,877	29,532,776	+ 7,299,101	9.41
March	36,225,883	32,590,821	+ 3,635,062	11.15
April	37,225,549	32,098,673	+ 5,126,856	15.97
May	34,802,437	39,370,775	+ 4,568,338	14.59
June	23,294,015	30,478,854	+ 7,184,839	30.89
July	35,873,217	30,706,412	+ 5,166,805	16.82
August	32,074,025	30,006,140	+ 2,067,885	6.85
September	33,382,561	28,414,372	+ 4,968,189	17.48
October	34,195,166	35,022,135	+ 826,969	9.06
November	41,303,109	35,223,935	+ 6,079,174	17.25
December	38,267,934	37,940,625	+ 327,309	.86
12 months	427,585,442	356,950,802	+ 40,634,640	10.51
EXPORTS.	£	£	£	
January	20,479,341	18,583,671	+ 1,895,670	10.20
February	18,600,284	18,992,423	+ 383,139	2.02
March	21,381,427	19,047,307	+ 2,334,120	12.25
April	19,569,647	17,775,474	+ 1,794,173	10.09
May	20,335,738	19,276,225	+ 1,059,513	5.50
June	18,612,506	19,042,848	+ 430,339	2.26
July	22,050,379	20,762,175	+ 1,288,204	6.20
August	21,326,007	21,187,759	+ 138,248	.65
September	24,637,384	19,663,660	+ 4,973,724	25.27
October	23,000,438	20,833,506	+ 2,166,932	10.08
November	22,186,255	19,799,680	+ 2,386,575	12.05
December	20,903,453	18,811,269	+ 2,092,184	11.10
12 months	248,978,897	234,534,912	+ 14,443,985	6.15

Exports of foreign and colonial produce were as follows:

	1889.	1888.	Difference.	Per ct.
EXPORTS.	£	£	£	
January	5,614,558	3,963,925	+ 1,650,633	41.65
February	5,108,311	5,239,591	+ 119,280	2.25
March	6,003,975	5,254,503	+ 749,472	14.26
April	5,578,827	5,100,207	+ 478,620	9.29
May	6,731,337	7,147,199	+ 415,862	5.81
June	5,360,113	5,340,113	+ 20,000	.37
July	6,176,635	6,511,391	+ 334,756	5.11
August	4,272,745	5,568,555	+ 1,295,810	23.25
September	3,004,076	4,662,511	+ 1,658,435	35.57
October	6,547,747	5,865,419	+ 682,328	11.59
November	5,290,803	4,797,720	+ 493,083	10.23
December	5,807,854	5,135,752	+ 672,102	13.02
12 months	64,939,775	64,042,629	+ 897,146	1.40

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

The calendar year 1889 was distinguished for a foreign trade movement of very large volume. The total value of imports of merchandise was \$770,302,657, which was an increase of \$44,891,286 over 1888, and the heaviest imports ever made. The exports of merchandise were also very large, and amounted to \$827,250,373. The net result of these totals was an excess of exports over imports of merchandise amounting to \$56,947,716 in the twelve months ending Dec. 31, 1889, against an excess of imports in the year 1888 of \$33,650,321, or a gain in favor of the United States of \$90,598,037. Notwithstanding this excellent showing, there was a net export of gold amounting to \$38,952,878, of which all but \$1,498,162 was made in the first six months of the year.

The statistics below in the tables of this article have to do with the Government fiscal year ending with June 30. In the fiscal year ended June 30, 1889, the imports of foreign merchandise into the United States amounted to \$745,131,652,—the largest total on record; the total exports of merchandise were \$742,401,375, thus leaving the trade balance against the country, or excess of imports over exports of merchandise, \$2,730,277, against \$28,002,607 in 1887-88, and against an excess of exports of \$23,863,443 in 1886-87, \$44,088,604 in 1885-86, \$164,662,426 in 1884-85, \$72,815,916 in 1883-84, and \$100,658,488 in 1882-3. The fiscal years ending in 1882, 1883 and 1888 had shown the largest imports of merchandise of any fiscal years prior to 1888-9, those three years varying but little in their respective totals, which approximated \$725,000,000, so the year 1888-9 stands about \$20,000,000 in advance of any other year in the value of its merchandise imports.

From 1856 to 1875, inclusive, the exports of merchandise had been in excess of the imports only three times, and in those years the amount was comparatively small. The exports of specie then were also a regular feature every year, and from 1862 to 1879 inclusive a greater or less amount of coin and bullion (gold and silver) was exported annually. With the fiscal year 1875-76 a new era commenced, and the exports of merchandise began to show a decided excess over the imports, which excess increased largely in the following years. In 1876-77 the exports of merchandise exceeded imports by \$151,000,000; in 1877-78 by \$258,000,000, and in the year 1878-79 by \$265,000,000, making a total excess of exports over imports of merchandise for the three fiscal years ending June 30, 1879, of \$674,000,000. This foreign trade movement had an important bearing on the financial situation during the three years prior to 1879, when the Government was preparing to resume specie payments.

In the year ending June 30, 1880, the excess of exports over imports fell to \$168,000,000, owing to the heavy imports and high values of merchandise in the

prosperous years 1879 and 1880. But imports fell off again, and in the fiscal year ending June 30, 1881, the excess of exports over imports of merchandise amounted to \$260,000,000; in 1881-82 the excess of exports was only \$26,000,000; in 1882-83 this excess rose again to \$101,000,000; in 1883-84 it was \$73,000,000; in 1884-85, \$164,000,000; in 1885-86, \$44,000,000; in 1886-87, \$24,000,000; and in 1887-88, for the first time since 1875, there was an excess of imports amounting to \$28,000,000, followed in 1888-89 by an excess of \$3,000,000.

The table following shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1, 1879, when the Government resumed specie payments; and for the past five years—1886 to 1890.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—							
	1860.	1879.	1886.	1887.	1888.	1889.	1890.	
Breadstuffs—	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Flour—No. 2, ext...bbls.	4 29	3 90	3 75	3 50	3 00	3 75	3 00	
Patents.....bbls.	7 50	7 75	5 75	3 40	5 00	6 75	5 00	
Rye, superfine...bbls.	4 00	3 10	3 55	3 20	3 70	3 30	3 25	
Cornmeal, Br'wine...bbls.	3 90	2 85	3 15	2 85	3 25	3 00	2 65	
Wheat—White, No. 1...bu.	1 50	1 11	95	97	93	1 05	90	
Red Winter, No. 2...bu.	1 30	1 08½	92	95	92	1 02	87	
West'n spr'g, No. 2...bu.	...	98	92	93	91	1 05	90	
Rye, Northern.....bu.	92	60	64	59	69	61	60	
Oats, No. 2, white...bu.	40½	33	40	40½	42	33	31	
Corn—								
West. mixed, No. 2...bu.	90	47	51	49½	64	47	41	
White southern...bu.	88	40	55	55	65	60	...	
Cotton—								
Middling Upland...lb.	11	9 7-16	9¼	9½	10 9-16	9 13-16	10¼	
Low Middling Upland...lb.	11½	9 1-16	8 13-16	9 1-16	10 1-16	9 5-16	10 1-16	
Cotton goods—								
Brown sheetings...yd.	8¼	8	6¾	7	7	7½	1 7½	
Print cloths, 64x84...yd.	5¾	3¾	3¼	3 3-8	3¾	3 13-16	3¾	
Fish—								
Dry cod (Georges)...qU.	4 50	4 25	4 25	3 62	5 37½	5 25	6 00	
No. 1 (Mass.) mackerel...bbl.	16 00	22 00	22 00	24 00	19 00	20 00	23 00	
Hay—Shipping, 100 lbs.	45	70	35	55	60	65	45	
Hemp—Manila...lb.	...	6½	8	8	9	13½	12	
Hops, prime State...lb.	16	15	11	28	18	2½	15	
Iron—								
Scotch pig...ton.	24 50	22 00	19 50	21 00	21 25	20 00	27 00	
American pig...ton.	...	17 00	18 00	21 50	19 00	18 00	20 00	
Lead—Domestic...100 lbs.	...	4 00	4 70	4 20	4 10	3 90	3 85	
Leather—								
Hemlock sole, light...lb.	30	19½	23	22	19½	19	18½	
Oak sole, light...lb.	30	25	34	30	29½	30	25	
Lime—Com. Rockland...bbl.	75	80	1 00	1 00	1 00	1 00	1 00	
Molasses—N. Orleans...gall.	53	37	43	45	40	45	43	
Natural Starch...gall.	44½	27½	37½	38	38½	44	45	
Spirits turpentine...gall.	1 05	1 35	1 07½	1 00	1 05	1 02½	1 20	
Common rosin...bbl.	1 52	1 35	1 07½	1 00	1 05	1 02½	1 20	
Oils—								
Crude whale...gall.	52	38	43	32	34	40	41	
Crude sperm...gall.	1 40	81	85	73	61	70	70	
Linseed...gall.	57	63	50	36	55	58	60	
Petroleum—								
Crude...gall.	...	5¼	7¼	6¾	7¼	6¾	7¼	
Refined...gall.	...	8¼	7¼	6¾	7¼	6¾	7¼	
Provisions—								
Pork, mess...bbl.	16 37½	7 05	10 25	12 75	15 75	14 25	10 25	
Pork, plain Western...bbl.	9 50	10 00	10 00	7 50	7 25	7 25	7 25	
Beef hams...bbl.	14 50	17 00	16 75	19 50	17 00	13 00	12 28	
Hams, pickled...lb.	9¼	6	8½	9¼	10	10	8½	
Lard, Western...lb.	10½	5 75	6¼	6½	8 1-16	7¾	4¾	
Butter, prime State...lb.	24	23	35	32	32	31	23	
Cheese, fine factory...lb.	11	8¾	10¼	13	12	12	10¼	
Rice—Domestic...lb.	43¼	6¼	5¼	5½	5¾	6	5¼	
Salt—								
Liverpool ground...sack.	1 15	70	80	85	85	85	70	
Liverpool, Ashton's...sack.	1 55	2 50	2 50	2 50	2 50	2 50	2 50	
Sugar—								
Cuba, fair refining...lb.	7¼	6¼	5¼	4¾	5¼	4¾	4¾	
Refined hards...lb.	...	8¼	7¼	6¾	7¼	6¾	8¼	
Tallow...lb.	10½	6½	7	4¾	4¾	6¼	4 7-16	
Wool—Fine Ohio fleece...lb.	40	35	36	38	43	38	35	

* FLOUR—"Spring Wheat Extra" is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grade, and correspond with Extra Genesee of 1860 and previous years.

† WHEAT—"White No. 1" probably corresponds as nearly as any present grade with White Genesee in old classification—"Red Winter No. 2" would probably rank with "Red Western" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted 3½c. lower than Middling of the old classification.

§ The brown sheetings quoted are Atlantic Mills.

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES.

For the purpose of showing the total amount of exports and imports of merchandise, and the total of gold and silver in each fiscal year since 1860, the table below has been compiled. In the columns under BALANCES headed "Excess" are given the differences between exports and imports each year—merchandise and gold and silver all being separately stated.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES													
Years ending July 30	IMPORTS.				EXPORTS.				BALANCES.				
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Foreign (re-exports).	Domestic.	Silver Coin and Bullion.	Merchandise.	Total.	Silver Coin and Bullion.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.	
1860	\$533,617,119	2,508,788	6,011,346	17,633,631	1,439,188	9,100,270	316,212,422	56,668,581	89,257,607	1,439,188	65,047,051	20,010,062	1,009,508
1861	589,810,512	2,201,980	4,017,681	14,651,217	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1862	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1863	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1864	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1865	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1866	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1867	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1868	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1869	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1870	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1871	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1872	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1873	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1874	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1875	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1876	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1877	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1878	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1879	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1880	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1881	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1882	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1883	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1884	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1885	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1886	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1887	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1888	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1889	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1890	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1891	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1892	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1893	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1894	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1895	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1896	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1897	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1898	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1899	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1900	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1901	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1902	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1903	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1904	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1905	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1906	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1907	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1908	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1909	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1910	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1911	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1912	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1913	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1914	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1915	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1916	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1917	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1918	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,107	270,600,092	62,379,570	120,253,833	3,624,103	1,146,777	69,726,709	38,667,897
1919	588,836,672	2,205,041	4,106,767	14,906,377	3,622,105	2,857,							

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN EACH FISCAL YEAR ENDING JUNE 30, FROM 1890 TO 1950, INCLUSIVE

The foregoing table is very comprehensive in its exhibit of the whole foreign trade movement of the country. Of course it is known to all that there are large items entering into the accounts between the United States and foreign countries which are never shown by statistics; such, for instance, as the freight paid to ship owners, the money carried from one country to another by travelers and immigrants, and, far greater than either of these, the movement of stocks and bonds between our own market and foreign cities. The latter has become in fact an invisible element of great importance between New York and European markets, often adjusting balances or giving rise to large differences that would be quite unaccountable on the basis of the trade figures as published.

The tables below of the imports and exports of leading articles of merchandise in each of the past four years present in themselves a brief history of the course of merchandise movements, and show, as to domestic products, that a small quantity of merchandise frequently brings a larger profit to the seller than a much larger quantity at lower prices. The tables are also interesting in showing the growth of trade in certain specified articles and the decline in others.

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The great export products—cotton, wheat, flour, corn and petroleum—named in the order of the relative value of the exports of each, vary considerably from year to year. Cotton remains king in the export trade, and the amount rose in 1888-9 to the large sum of \$237,775,270. In the four years past the value of wheat exports has varied between \$41,000,000 and \$90,000,000.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years, both quantities and values.

EXPORTS OF LEADING ARTICLES.				
ARTICLES.	1885-86.	1886-87.	1887-88.	1888-89.
Agricultural implements, value, \$	2,307,278	2,138,368	2,645,187	3,223,760
Bacon and hams, value, lbs.	419,778	419,952	375,439,083	400,224,646
do do value, \$	31,640,211	33,314,070	32,175,633	34,751,847
Beef, fresh and salted, lbs.	1,019,225	1,019,859	1,019,859	1,019,859
do value, \$	12,921,983	9,206,658	10,838,660	14,838,660
Butter, value, lbs.	18,563,990	12,581,171	10,405,651	1,504,978
do value, \$	2,968,457	1,888,498	1,884,498	2,208,705
Cattle and sheep, value, \$	1,288,738	9,426,801	11,558,008	10,938,008
Cheese, value, lbs.	1,288,738	9,426,801	11,558,008	10,938,008
do value, \$	7,062,145	7,504,633	7,398,704	7,886,677
Coal, anthracite, tons.	682,975	680,138	912,343	93,304
do do value, \$	2,705,590	2,822,986	4,024,330	4,217,004
Coal, bituminous, tons.	3,936,566	3,936,566	3,936,566	3,936,566
do do value, \$	1,480,946	1,703,492	2,273,041	2,473,476
Copper, ore, tons.	27,201	15,361	89,911	88,062
do value, \$	80,875	1,034,324	5,640,087	7,518,238
Corn, manufacture of, value, \$	2,208,806	2,208,806	2,208,806	2,208,806
Corn, value, bush.	63,655,433	60,307,252	54,278,417	61,592,299
do value, \$	3,710,922	19,347,361	13,835,960	32,982,277
Cotton, Sea Island, lbs.	4,013,975	8,021,497	7,54,76	6,419,599
do do value, \$	1,170,025	1,788,272	2,122,832	1,301,495
Cotton, other, value, \$	2,033,939	2,017,939	2,357,067	2,396,367
do do value, \$	203,900	204,123	221,343	236,387,775
Cotton manufactures—				
Colored, value, yds.	51,934,373	67,713,011	51,446,09	40,856,320
do value, \$	3,148,091	3,003,772	3,331,213	3,203,772
Uncolored, value, yds.	142,547,980	126,809,074	115,701,670	176,482
do value, \$	3,241,170	9,356,846	7,812,947	5,577,401
All other, value, \$	1,570,673	1,699,084	1,677,638	1,749,870
Flour, value, bush.	1,170,211	1,170,211	1,170,211	1,170,211
do value, \$	38,442,955	51,959,082	51,777,716	45,290,45
Fruits and nuts, value, \$	3,308,304	2,660,166	3,510,208	5,071,584
Furs and fur skins, value, \$	3,321,102	4,867,277	4,77,4	5,034,45
Hops, value, lbs.	1,714,488	54,970	1,203,060	2,823,832
Iron and steel, and manufactures of, total value, \$	15,745,560	15,958,552	17,763,034	21,156,077
do value, \$	200,728,011	321,533,747	207,740,007	318,242,367
do value, \$	20,361,786	22,704,921	22,751,105	27,329,133
Leather & manuf. of, value, \$	8,737,621	1,439,138	9,958,411	10,747,706
Oil cake and meal, value, \$	585,947,181	622,295,628	562,744,00	588,167,880
Oil, cotton-seed, value, \$	6,240,198	4,067,138	4,455,597	2,600,700
do do value, \$	2,115,974	1,578,935	1,925,739	1,298,609
Oil, illuminating, value, \$	460,471,451	480,845,451	481,887,221	562,257,455
do value, \$	40,634,331	37,393,997	36,215,410	39,298,353
Oil, lubricating and heavy paraffine, value, \$	12,520,690	16,010,511	22,888,525	25,166,913
do value, \$	2,049,015	3,133,300	3,975,377	4,292,202
Oil, mineral, including all mineral oils, value, \$	80,246,763	70,092,878	85,538,725	72,967,383
do value, \$	5,839,577	4,890,382	5,7-2,60	5,083,132
Oleomargarine (melted) in the O. H., value, lbs.	38,657,935	44,547,539	31,970,927	30,594,581
do value, \$	2,208,806	2,208,806	2,208,806	2,208,806
Paraffine & paraffine, value, \$	24,28,008	31,548,223	38,035,525	36,826,575
do do value, \$	1,739,138	2,032,713	2,168,247	2,029,062
Pork, value, lbs.	87,927,715	88,893,297	64,000,133	64,183,639
do value, \$	5,123,411	5,041,237	4,733,114	4,738,077
Rosin, pitch, tar, &c., bush.	2,102,425	2,102,425	2,102,425	2,102,425
do value, \$	6,292,028	3,270,678	2,349,011	2,188,326
Seeds, clover, value, lbs.	2,652,438	7,932,390	13,35,96	34,258,137
do value, \$	264,892	630,850	1,066,695	1,103,583
Spirits of turpentine, value, \$	8,317,775	10,28,883	10,881,596	10,881,596
do value, \$	2,811,777	3,489,865	3,58,100	3,877,525
Sugar and molasses, value, \$	12,191,706	12,908,907	3,255,679	2,117,538
Tallow, value, lbs.	409,919,913	63,278,408	92,483,05	77,744,555
do value, \$	2,102,425	2,102,425	2,102,425	2,102,425
Tobacco (leaf), value, lbs.	251,737,120	205,096,995	249,195,081	211,521,551
do value, \$	20,926,544	25,037,983	21,957,719	15,846,991
Tobacco, manuf., value, \$	3,498,394	3,292,365	3,578,457	3,49,000
Wheat, value, bush.	57,530,599	101,971,848	66,611,291	64,483,129
do value, \$	57,530,599	101,971,848	66,611,291	64,483,129
Wood and manuf. of, value, \$	20,643,399	19,649,956	23,052,567	26,901,47

* Including machinery, but not including iron ore

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table below shows a comparison of the imports of leading articles of merchandise, both quantities and values, into the United States, in the last four fiscal years. This comparison exhibits the relation between quantities and values as affected by the change in prices of many articles. The largest

imports of merchandise ever recorded were in the year ending June 30, 1889, amounting to a total value of \$745,131,652, comparing with \$724,639,574 in 1881-82, \$723,150,914 in 1882-83 and \$723,957,114 in 1887-88.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1885-86.	1886-87.	1887-88.	1888-89.
Barley.....bush.	10,197,115	10,855,594	10,831,461	11,988,414
do value.....\$	7,177,887	7,177,887	7,177,887	7,177,887
Books, maps, etc., &c.	3,288,470	3,688,991	3,883,416	4,075,193
Buttons (except of brass or silk) and button mold- and button mate fals....	8,838,902	3,707,597	3,710,705	3,852,406
Cigars, cigarettes, &c., lbs.	1,010,033	1,115,490	1,153,498	1,210,010
do value.....\$	3,280,471	3,404,060	3,404,060	3,404,060
Coal, bituminous.....tons	221,611	1,000,934	877,594	1,155,829
do value.....\$	2,551,954	2,711,442	2,844,741	3,919,245
Coffee.....lbs.	564,707,534	526,109,170	433,645,704	578,307,454
do value.....\$	42,072,907	5,347,000	60,307,630	74,724,882
Cotton, manufactures of—				
Bleached and unbleached, dyed, colored, stained or printed.....do	31,728,149	27,050,100	27,597,100	30,350,180
do do value.....\$	3,692,588	3,575,882	3,430,145	3,800,294
Hosiery, shirts, drawers, &c.	6,958,072	6,910,101	6,873,780	6,839,325
do value.....\$	19,138,096	18,064,067	19,104,874	16,517,323
Cutlery, value.....\$	1,480,210	1,892,542	2,210,380	2,992,587
Earthen, stone & Chinaware.....doz.	4,947,621	5,716,927	6,410,871	6,476,390
EGGS.....doz.	16,092,583	13,390,074	15,642,861	15,911,809
do value.....\$	2,173,454	1,910,896	2,312,478	2,418,750
Fish, value.....\$	3,470,000	4,118,000	4,024,000	4,024,000
Flax, hemp, jute, &c., raw.....	9,060,967	12,312,833	17,545,189	20,486,475
Flax, hemp & jute, mfs. of.....	20,063,135	21,933,021	23,742,171	23,703,538
Fruits and nuts.....do	17,318,359	20,068,470	20,523,233	18,746,417
Furs and fur skins, value.....\$	6,138,897	7,385,419	6,755,344	7,416,163
Glass and glassware, value.....\$	6,338,007	7,319,865	7,554,225	7,711,921
Gloves, kid and other, val.....\$	3,841,710	4,159,112	4,437,207	4,230,000
Hair and man's of, value.....\$	2,408,237	2,617,170	2,603,885	2,583,941
Hides and skins.....do	29,000,313	24,919,101	23,000,576	23,127,500
Horses, cattle and sheep.....	7,101,796	7,510,796	7,641,181	6,881,311
Ind. rub'r & gutta percha, lbs.	29,265,632	29,649,446	30,628,551	33,389,500
do value.....\$	11,888,192	13,756,783	16,067,262	12,387,131
Iron and steel, and manufactures of—				
Pig iron.....tons.	261,674	418,019	325,517	170,727
do value.....\$	4,059,321	6,328,795	5,042,886	2,800,462
Bar iron.....lbs.	75,074,061	75,074,061	75,074,061	75,074,061
do value.....\$	1,440,522	1,357,755	1,219,491	1,350,615
Railroad bars, steel.....tons	10,476	77,039	130,799	24,257
do do value.....\$	274,592	1,487,844	3,219,212	181,109
Total value.....\$	37,074,078	49,033,164	48,900,576	42,800,000
Lead, an manu's of.....\$	805,820	600,282	661,917	640,597
Leather.....do	1,753,522	6,449,015	6,810,332	6,119,823
Linseed.....bush.	1,034,576	1,151,179	1,519,366	3,239,400
do value.....\$	1,000,000	1,100,000	1,200,000	1,300,000
Lumber.....value.....\$	7,332,193	7,858,339	8,018,375	9,060,657
Molasses.....galls.	39,079,408	39,079,408	39,079,408	39,079,408
do value.....\$	5,595,670	5,535,475	5,491,009	4,738,897
Opium and extracts of.....lbs.	3,100,000	3,100,000	3,100,000	3,100,000
do do value.....\$	1,440,957	1,916,226	1,780,690	1,414,007
Ore, silver bear inv. value.....\$	1,342,000	2,845,968	2,210,511	1,677,774
Paints, stainers, &c.....\$	1,022,425	1,022,425	1,022,425	1,022,425
Paper & stationery.....lbs.	113,528,064	120,771,049	113,453,454	142,738,858
do value.....\$	2,386,243	2,111,422	2,042,660	2,552,851
All other value.....\$	2,868,708	2,439,170	2,439,170	3,572,196
Pe per.....\$	11,517,853	12,634,406	12,634,406	12,634,406
do value.....\$	1,944,383	1,919,000	1,832,326	1,574,421
Precious stones and imitations, unset.....val e\$	7,934,375	10,537,557	10,520,907	16,771,633
Rice and rice meal.....lbs.	97,502,357	108,019,350	153,025,501	184,288,500
do value.....\$	2,019,916	2,060,379	3,012,991	3,490,473
Salt.....lbs.	847,737,215	773,406,302	690,340,262	584,377,477
do value.....\$	1,490,182	1,439,041	1,156,462	912,131
Silk, raw.....lbs.	4,702,042	4,905,571	5,173,850	5,339,016
do value.....\$	17,232,565	18,647,243	19,120,128	19,444,025
Silk, manufactures of, val.....\$	27,057,939	31,347,923	33,350,096	35,122,760
Soda, nat. ex. of.....lbs.	101,192,616	112,744,899	178,554,324	151,118,674
do value.....\$	1,651,822	2,014,161	2,449,639	2,270,021
Soda, carb. incl. sal soda and soda ash.....lbs.	309,973,166	297,704,468	284,550,151	3,840,677
do value.....\$	8,418,394	8,049,621	7,849,371	2,900,127
Sugar, brown.....lbs.	2,890,881,753	3,198,428,310	2,700,229,267	2,702,292,867
do value.....\$	80,773,744	78,411,324	74,245,408	88,429,911
Tea.....lbs.	81,887,908	80,831,221	81,627,707	79,577,381
do value.....\$	16,020,383	16,771,812	13,309,685	12,654,610
Tin.....cwt.	5,729,605	5,290,453	5,210,500	5,339,752
do value.....\$	5,833,752	6,027,608	6,758,522	7,051,495
Tin plates.....cwt.	5,729,605	5,290,453	5,210,500	5,339,752
do value.....\$	17,051,565	16,910,880	18,079,344	21,222,633
Tobacco, leaf.....lbs.	17,510,194	17,510,194	18,610,142	20,108,881
do value.....\$	3,800,007	8,046,010	10,870,841	10,870,841
Watches and movements.....	1,037,810	1,568,240	1,602,066	1,618,216
Wine in casks.....galls.	3,787,420	3,881,563	3,333,322	3,078,554
do value.....\$	2,519,997	2,345,595	2,257,602	2,129,518
Wine in bottles.....doz.	490,757	508,788	508,788	508,788
do value.....\$	4,420,417	4,710,520	5,049,136	5,503,294
Wool and woolen goods.....				
Wool, raw.....lbs.	129,084,058	113,558,030	113,558,753	129,487,719
do value.....\$	16,743,011	16,244,419	15,897,217	17,074,515
Cloths.....\$	6,781,003	10,282,481	11,213,632	9,477,734
Shawls.....\$	1,002,830	1,006,039	903,197	858,766
Carpets.....sq. yds.	1,002,830	1,006,039	903,197	858,766
do value.....\$	1,429,324	1,429,324	1,300,116	710,343
Dress goods.....sq. yds.	68,657,750	72,842,186	83,630,007	91,284,188
do value.....\$	14,761,343	17,811,934	18,842,363	19,466,474
All other wool manufact.....\$	14,649,227	14,929,369	15,900,715	12,633,188

* Including machinery, but not including iron ore; also including the values already stated separately.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1889, AND 1888, AND FOR THE SIX MONTHS, JULY TO DEC., IN EACH YEAR.

The Bureau of Statistics has issued its summary of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1889. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1889, and also for the last six months of that year, since all the tables and statistics in the article above are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1889 was peculiar in respect to its exports of domestic produce, imports of merchandise and exports of gold. The volume of imports and exports was very large, the

imports being considerably in excess of any previous year, and amounting to \$770,302,657, against \$762,843,507 in 1888. The total exports amounted to \$827,250,373, comparing with \$889,683,422 in 1880 and \$833,549,127 in 1881, which were the two largest years previous to 1889. The trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was \$56,947,716 for the twelve months ending December 31, 1889, and the net export of gold in the year was \$38,952,878, but nearly all of this was in the first six months of the year.

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1889.—Exports.—Domestic.....	\$95,424,556	\$459,062,987	\$814,287,961
Foreign.....	1,109,776	6,033,534	12,962,412
Total.....	\$97,034,332	\$465,096,521	\$827,250,373
Imports.....	59,679,106	377,963,549	770,302,657
Excess of exports over imports	\$37,355,226	\$87,602,972	\$56,947,716
1888.—Exports.—Domestic.....	\$84,731,843	\$375,037,635	\$679,597,477
Foreign.....	1,025,747	5,639,858	12,163,573
Total.....	\$85,757,590	\$380,717,523	\$691,761,050
Imports.....	60,586,894	352,792,544	725,411,371
Excess of exports over imports	\$25,170,696	\$27,924,979	\$33,650,321

GOLD AND SILVER—COIN AND BULLION.

	1889.	1888.	1887.
1889.—Exports.—Gold.—Domestic.....	\$233,603	\$8,280,365	\$45,403,497
Foreign.....	29,317	833,392	5,329,963
Total.....	\$312,920	\$9,113,667	\$50,933,460
Silver.—Domestic.....	\$2,920,379	\$14,336,480	\$27,187,621
Foreign.....	901,499	6,911,984	13,502,551
Total.....	\$3,821,878	\$21,248,464	\$40,690,172
Total exports.....	\$4,134,798	\$30,362,131	\$91,623,632
Imports.—Gold.....	\$1,304,850	\$7,615,705	\$11,930,582
Silver.....	2,579,944	11,305,941	20,237,693
Total.....	\$3,883,944	\$18,924,456	\$32,218,275
Excess of exports over imports	\$250,854	\$11,437,685	\$59,405,357
1888.—Exports.—Gold.—Domestic.....	\$7,067,692	\$17,907,200	\$28,374,425
Foreign.....	57,659	225,292	5,352,022
Total.....	\$7,125,351	\$18,132,492	\$33,726,447
Silver.—Domestic.....	\$2,525,790	\$12,433,291	\$22,616,792
Foreign.....	1,173,823	4,814,019	7,333,613
Total.....	\$3,699,613	\$17,247,310	\$29,950,405
Total exports.....	\$11,424,964	\$35,380,032	\$64,405,852
Imports.—Gold.....	\$906,500	\$5,919,781	\$10,980,773
Silver.....	1,927,233	9,749,468	15,907,969
Total.....	\$2,833,733	\$15,669,249	\$26,888,742
Excess of exports over imports	\$8,591,231	\$19,710,783	\$37,517,110

TOTAL MERCHANDISE AND COIN AND BULLION.

	1889.	1888.	1887.
1889.—Exports.—Domestic.....	\$99,128,538	\$481,079,332	\$834,779,079
Foreign.....	2,010,592	14,244,822	32,049,926
Total.....	\$101,139,130	\$495,324,154	\$866,829,005
Imports.....	63,563,050	396,879,919	802,520,912
Excess of exports over imports	\$37,606,080	\$99,040,637	\$116,353,073
1888.—Exports.—Domestic.....	\$94,925,325	\$405,398,956	\$730,818,634
Foreign.....	2,257,229	10,619,139	23,149,203
Total.....	\$97,182,554	\$416,018,095	\$753,967,837
Imports.....	63,420,627	368,461,758	775,210,113
Excess of exports over imports	\$33,761,927	\$47,556,337	\$78,757,724

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1889.		IMPORTS.		EXPORTS.	
			12 months ending December 31.		12 months ending December 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	573,850	7,229,497	15,409,234	12,068,627	60,091,733	45,104,613
Boston & Charlestown, Mass.	4,415,013	6,524,002	65,401,778	64,534,532	70,838,873	53,393,139
Buffalo, N.Y.	5,044,704	31,751	6,113,224	6,443,770	4,800,761	401,545
Camden, N.J.	214,084	6,433	3,362,836	1,440,109	1,664,109	1,664,319
Charleston, S.C.	6,371	2,837,007	693,700	577,765	13,855,933	13,003,628
Chicago, Ill.	1,110,441	13,970,018	13,970,018	13,131,003	3,824,446	1,705,377
Cincinnati, O.	185,402	2,355,199	2,355,199	2,572,833	2,572,833	4,478,575
Detroit, Mich.	214,966	607,082	3,015,574	3,085,400	7,227,008	4,478,575
Duluth, Minn.	708	7,261	32,620	89,109	1,321,237	1,304,302
Galveston, Tex.	17,533	4,062,524	5,049,689	741,033	23,843,075	14,469,669
Hartford, Conn.	78,030	4,435,350	4,435,350	109,402	1,094,402	1,094,402
Minneapolis, Minn.	157,103	133,321	1,068,761	837,728	1,147,458	670,533
Mobile, Ala.	2,957	947,211	947,211	126,840	3,918,296	3,412,019
New Orleans, La.	890,105	18,268,817	14,510,011	13,217,149	101,328,375	80,466,145
New York, N.Y.	40,210,506	32,399,934	49,810,516	6,469,255	845,832,312	299,892,724
Niagara, N.Y.	382,049	.....	4,191,309	4,040,349	.....	765,986
Norfolk and Portsmouth, Va.	11,152	2,151,423	182,186	1,767,662	12,892,334	13,819,612
Oregon, Oreg.	.....	151,599	299,202	114,226	1,609,401	1,419,009
Oswego, N.Y.	68,850	.....	1,728,439	.....	1,694,550	1,089,457
Oregon, N.Y.	.....	5,884	3,652,338	4,297,738	1,695,705	2,165,191
Philadelphia, Pa.	3,144,145	74,018	50,996,787	45,014,334	31,782,985	28,176,708
Portland, Me.	87,109	544,654	787,514	901,409	3,533,839	4,122,133
St. Louis, Mo.	203,799	.....	2,741,493	3,001,009	.....	.....
San Diego, Cal.	12,779	.....	453,516	78,261	426,304	29,154
San Fran., Cal.	4,050,527	3,823,560	51,247,300	48,600,230	25,200,440	34,272,381
Savannah, Ga.	78,030	4,435,350	4,435,350	383,911	37,904,401	17,501,223
Vermont, Vt.	587,176	2,623,227	6,014,106	6,522,633	1,045,031	1,784,307
Wilmington, Del.	.....	1,185,045	1,885,045	1,091,617	1,091,617	1,091,617
Wilmington, N.C.	139,692	1,034,299	106,731	209,292	3,319,312	3,093,143

THE MONEY MARKET.

QUOTATIONS, 1882—1889.

The money market attracted more attention in 1889, than usual, owing to the large demand for currency in legitimate business channels. During the first seven months of the year there was no extraordinary demand, and money in New York was in abundant supply at easier rates both on call and on commercial paper. But in August there was more urgency in currency requirements, and from that time forward until the end of the year the rates were higher, and after the middle of September there was more or less stringency almost every week. The cotton and wheat crops moved rapidly and called for a large amount of money, while the general industrial activity, as partly evinced by the heavy demand for iron, was a factor of much importance. This condition of affairs was the more remarkable from the fact that railroad building decreased by about 2,000 miles from the construction of 1888, and speculation at the various Exchanges was notably dull. There was decided stringency at times in the call loan market and this was not so easily relieved through the purchase of bonds by the Treasury, as the amount offered late in the year at the prices fixed was comparatively small.

For the first time in several years there was no increase in the total coin and currency of the country, as the increase in silver dollars coined was more than offset by the loss of gold (mainly exports), and by the national bank notes retired, and the result was a decrease in the total of about \$18,000,000.

On the first of January, 1879, at the date of resumption, there was in circulation \$670,472,680 in greenbacks and national currency, besides the gold and silver in various shapes which became available as circulating medium when specie payments were resumed by the Government. The total increase of coin and currency of all kinds between January 1, 1879, and January 1, 1890, amounted to \$620,739,275. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1890
	\$	\$	\$	\$
Gold coin and bullion.....	278,310,126	704,803,169	679,214,982	690,169,991
Silver dollars.....	22,495,550	315,186,190	328,982,498	349,892,001
Silver bullion.....	9,121,417	*10,865,237	*10,603,602	*10,729,078
Fractional silver.....	71,021,162	78,889,983	76,606,567	76,699,316
National bank notes.....	323,791,674	233,660,027	211,215,361	197,078,918
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,687,890,622	1,633,304,114	1,671,160,220
Of which—				
In Treasury.....	223,764,389	281,536,695	278,411,715	240,250,765
In hands of people.....	827,716,556	1,406,353,927	1,374,892,399	1,430,909,455
Total as above.....	1,051,420,945	1,687,890,622	1,633,304,114	1,671,160,220

* There is included here trade dollar bullion held in the Treasury, though in some previous statements the item was omitted. The Treasury officials follow this practice, and these figures are made to conform as nearly as possible to theirs.

Looking back to the course of the money market since 1870, we find that an extraordinary stringency

in money first began in October, 1871, and continued with little intermission for nearly two years, the financial bubble burst in September, 1873. But although the construction of railroads in 1880-83 far surpassed that of 1870-73 both in the length of road built and the amount of capital invested, there was no similar pressure in the money market, and the financial crisis of May, 1884, was not preceded by any cautionary signals in the money market. In the years 1886, 1887 and 1888, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was never any severe and long-continued stringency in the money market.

Among the principal acts of Congress since 1870 affecting the currency were the act of June 20, 1874, abolishing reserve on circulation; the act of January 14, 1875, repealing all limit to bank circulation, also authorizing purchase and issue of silver in place of fractional currency, and fixing the first of January, 1879, for redemption of greenbacks in coin; the act of February, 28, 1878, directing the purchase of silver bullion to the amount of \$3,000,000 to \$4,000,000 per month and its coinage into legal tender dollars, under which act the coinage of over \$2,000,000 per month has since been carried on, the amount of dollars so coined up to January 1, 1890, being \$349,892,001; the act of May 3, 1878, prohibiting the retirement of greenbacks, silver certificates, &c.

The silver dollars had greatly accumulated in the Treasury, when in August, 1886, Congress attached to the Sundry Civil Appropriation bill a provision authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars. Up to that time no denomination of less than ten dollars could be issued. At that date (August, 1886) the Government held in its vaults \$93,959,880 of idle silver dollars,—that is, dollars on which no certificates had been issued,—and has coined since up to the 31st of December, 1889, a further amount of \$114,194,715. But so thoroughly have the small silver certificates been circulated that the Government's position on December 31, 1889, was as follows:

Standard silver dollars in Treasury.....	\$248,535,500
Silver certificates in circulation.....	282,949,073

Net holdings of silver dollars December 31, 1889 ... \$5,586,427

The Director of the Mint gives in his annual report the gold value of the silver dollar (based on the price of silver in London) for each calendar year from 1873 to 1888 inclusive, to which we have added our calculation for 1889, as follows:

GOLD BULLION VALUE OF SILVER DOLLAR.

Years.	Highest.	Lowest.	Ave'ge	Years.	Highest.	Lowest.	Ave'ge
1873.....	\$1.016	\$0.981	\$1.004	1882.....	\$0.887	\$0.847	\$0.878
1874.....	1.008	.970	.988	1883.....	.868	.847	.858
1875.....	.977	.941	.964	1884.....	.871	.830	.861
1876.....	.991	.792	.894	1885.....	.847	.794	.823
1877.....	.987	.902	.929	1886.....	.797	.712	.769
1878.....	.936	.839	.891	1887.....	.799	.733	.758
1879.....	.911	.828	.869	1888.....	.755	.706	.727
1880.....	.896	.875	.886	1889.....	.752	.711	.732
1881.....	.896	.862	.881				

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.
(Quotations are compiled from the range of prices each week in the New York money market.)

1882.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 6.....	3 @ 6 1/2	5 @ 6 1/2	July 7.....	1 1/2 @ 4	4 1/2 @ 5
" 13.....	2 @ 6	5 1/2 @ 6	" 14.....	2 @ 4	4 1/2 @ 5
" 20.....	2 @ 6	5 1/2 @ 6	" 21.....	2 @ 3 1/2	4 @ 5
" 27.....	2 @ 6	5 1/2 @ 6	" 28.....	2 @ 4	4 @ 5
Feb. 3.....	2 @ 6	5 1/2 @ 6	Aug. 4.....	2 @ 4	4 @ 5
" 10.....	2 @ 6	5 1/2 @ 6	" 11.....	2 @ 4	4 @ 5
" 17.....	2 @ 6 & 1/2 p.d.	5 1/2 @ 6	" 18.....	2 @ 4	4 @ 5
" 24.....	2 @ 6 & 1/2 p.d.	5 1/2 @ 6	" 25.....	2 @ 7	5 1/2 @ 6
Mch. 3.....	2 @ 6 & 1/2 p.d.	5 1/2 @ 6	Sept. 1.....	3 @ 6	5 1/2 @ 6
" 10.....	2 @ 6	5 1/2 @ 6	" 8.....	4 @ 10	6 @ 6 1/2
" 17.....	2 @ 6	5 1/2 @ 6	" 15.....	4 @ 8	6 @ 6 1/2
" 24.....	2 @ 6	5 1/2 @ 6	" 22.....	4 @ 8	6 @ 6 1/2
April 7.....	2 @ 6 & 1/2 p.d.	5 1/2 @ 6	Oct. 5.....	2 @ 20	7 @ 8
" 14.....	2 @ 6	5 1/2 @ 6	" 13.....	3 @ 7	6 @ 7
" 21.....	2 @ 5	4 1/2 @ 5	" 20.....	3 @ 6	6 @ 7
" 28.....	2 @ 5	4 1/2 @ 5	" 27.....	3 @ 6	6 @ 6 1/2
May 5.....	2 @ 4	4 1/2 @ 5	Nov. 3.....	3 @ 12	6 @ 7
" 12.....	2 @ 4	4 1/2 @ 5	" 10.....	4 @ 25	6 @ 7
" 19.....	2 @ 4	4 1/2 @ 5	" 17.....	3 @ 7	6 @ 7
" 26.....	2 @ 4	4 1/2 @ 5	" 24.....	1 @ 30	6 @ 7
June 2.....	2 @ 4	4 1/2 @ 5	Dec. 1.....	3 @ 10	8 @ 6 1/2
" 9.....	2 @ 4	4 1/2 @ 5	" 8.....	3 @ 6	8 @ 6 1/2
" 16.....	2 @ 3 1/2	5 @ 5	" 15.....	3 @ 6	5 1/2 @ 6
" 23.....	2 @ 4	5 1/2 @ 6	" 22.....	3 @ 6	5 1/2 @ 6
" 30.....	2 @ 9	5 @ 5 1/2	" 29.....	2 @ 8	5 1/2 @ 6

1883.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 5.....	3 @ 12	5 1/2 @ 6	July 6.....	1 1/2 @ 3	4 @ 5
" 12.....	2 @ 6	5 1/2 @ 6	" 13.....	1 1/2 @ 3	4 @ 5 1/2
" 19.....	2 @ 6	5 1/2 @ 6	" 20.....	1 1/2 @ 3	4 @ 5 1/2
" 26.....	2 @ 5	5 1/2 @ 6	" 27.....	1 @ 2 1/2	4 1/2 @ 5 1/2
Feb. 2.....	2 @ 5	5 1/2 @ 6	Aug. 10.....	1 1/2 @ 2	4 1/2 @ 5 1/2
" 9.....	2 @ 5	5 1/2 @ 6	" 17.....	1 1/2 @ 6	4 1/2 @ 5 1/2
" 16.....	2 @ 5	5 1/2 @ 6	" 24.....	1 1/2 @ 3	5 @ 6 1/2
" 23.....	2 @ 5	5 1/2 @ 6	" 31.....	1 1/2 @ 3	5 1/2 @ 6 1/2
Mch. 2.....	3 @ 9	5 1/2 @ 6	Sept. 7.....	2 @ 3	5 1/2 @ 6 1/2
" 9.....	4 @ 15	6 @ 6 1/2	" 14.....	2 @ 3	5 1/2 @ 6 1/2
" 16.....	5 @ 17	6 @ 7	" 21.....	1 1/2 @ 3	5 1/2 @ 6 1/2
" 23.....	5 @ 25	6 @ 7	" 28.....	2 @ 3	5 1/2 @ 6 1/2
" 30.....	4 @ 12	6 @ 6 1/2	Oct. 5.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/2
April 6.....	4 @ 20	6 @ 6 1/2	" 12.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/2
" 13.....	3 1/2 @ 6	5 1/2 @ 6	" 19.....	1 1/2 @ 4	5 1/2 @ 6 1/2
" 20.....	3 @ 6	5 @ 6	" 26.....	1 1/2 @ 4 1/2	5 1/2 @ 6 1/2
" 27.....	3 @ 10	5 @ 6	Nov. 2.....	2 @ 4	5 1/2 @ 6 1/2
May 4.....	2 1/2 @ 5	5 @ 6	" 9.....	1 @ 3	5 1/2 @ 6 1/2
" 11.....	2 @ 4	4 1/2 @ 5	" 16.....	1 @ 3	5 1/2 @ 6 1/2
" 18.....	1 @ 3 1/2	4 @ 5	" 23.....	1 1/2 @ 2 1/2	5 @ 6
" 25.....	1 @ 3 1/2	4 @ 5	Dec. 7.....	1 @ 5	5 @ 6
June 1.....	1 @ 3	4 @ 5 1/2	" 14.....	1 @ 3	5 @ 6
" 8.....	1 @ 3	4 @ 5 1/2	" 21.....	1 @ 3	5 @ 6
" 15.....	1 @ 3	4 @ 5 1/2	" 28.....	1 @ 3	5 @ 6
" 22.....	1 @ 3	4 @ 5 1/2			
" 29.....	1 @ 3	4 @ 5 1/2			

1884.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4 (3dys).....	1 @ 3	5 @ 6	July 11.....	1 @ 2 1/2	5 1/2 @ 6 1/2
" 11.....	1 @ 2 1/2	4 @ 5	" 18.....	1 @ 2 1/2	5 1/2 @ 6 1/2
" 18.....	1 @ 2 1/2	4 @ 5 1/2	" 25.....	1 @ 2 1/2	5 1/2 @ 6 1/2
" 25.....	1 @ 2 1/2	4 @ 5 1/2	Aug. 1.....	1 @ 2 1/2	5 1/2 @ 6 1/2
Feb. 1.....	1 1/2 @ 3	4 @ 5 1/2	" 8.....	1 @ 2	5 @ 6
" 8.....	1 @ 2 1/2	4 @ 5 1/2	" 15.....	1 1/2 @ 2	5 @ 6
" 15.....	1 @ 2 1/2	4 @ 5 1/2	" 22.....	1 @ 3	5 @ 6
" 22.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 29.....	1 @ 3 1/2	5 @ 6
" 29.....	1 1/2 @ 2 1/2	4 @ 5 1/2	Sept. 5.....	1 @ 2	5 @ 6
Mch. 5.....	1 @ 2	4 @ 5 1/2	" 12.....	1 @ 3	5 @ 6
" 12.....	1 @ 2	4 @ 5 1/2	" 19.....	1 @ 3	5 @ 6
" 19.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 26.....	1 @ 3	5 @ 6
" 26.....	1 1/2 @ 2 1/2	4 @ 5 1/2	Oct. 3.....	1 @ 3	5 @ 6
April 4.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 10.....	1 @ 2	5 @ 6
" 11.....	1 1/2 @ 2	4 @ 5 1/2	" 17.....	1 @ 2	5 @ 6
" 18.....	1 1/2 @ 2	4 @ 5 1/2	" 24.....	1 @ 3	5 @ 6
" 25.....	1 1/2 @ 3 1/2	4 @ 5 1/2	" 31.....	1 1/2 @ 4	5 @ 6
May 2.....	1 1/2 @ 3 1/2	4 @ 5 1/2	Nov. 7.....	1 @ 3	5 @ 6
" 9.....	1 1/2 @ 6	4 @ 5 1/2	" 14.....	1 1/2 @ 2	4 1/2 @ 5
" 16.....	1 1/2 @ 5	4 @ 5 1/2	" 21.....	1 1/2 @ 1 1/2	4 1/2 @ 5
" 23.....	1 @ 6 1/2	4 @ 5 1/2	" 28.....	1 1/2 @ 2 1/2	4 1/2 @ 5
" 30.....	1 @ 8	5 1/2 @ 6	Dec. 5.....	1 @ 3	4 1/2 @ 5 1/2
June 6.....	1 @ 4	5 1/2 @ 6	" 12.....	1 @ 3	4 1/2 @ 5 1/2
" 13.....	1 @ 3	5 1/2 @ 6	" 19.....	1 @ 1 1/2	4 1/2 @ 5 1/2
" 20.....	1 @ 3	5 1/2 @ 6	" 26.....	1 @ 1 1/2	4 1/2 @ 5 1/2
" 27.....	1 @ 18	5 1/2 @ 6	" 31 (4 dys).....	1 @ 1 1/2	4 1/2 @ 5 1/2
July 4.....	1 @ 6	5 1/2 @ 6			

* And 3 per diem.

† And 1/2 per diem.

1885.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 9.....	1 1/2 @ 1 1/2	4 1/2 @ 5 1/2	July 10.....	1 @ 2	3 @ 4
" 16.....	1 1/2 @ 2	4 @ 5	" 17.....	1 @ 1 1/2	3 @ 4 1/2
" 23.....	1 @ 2	4 @ 5	" 24.....	1 1/2 @ 2	2 1/2 @ 4 1/2
" 30.....	1 1/2 @ 1 1/2	4 @ 5	" 31.....	1 @ 2	2 1/2 @ 4 1/2
Feb. 6.....	1 1/2 @ 1 1/2	4 @ 5	Aug. 7.....	1 @ 2	2 1/2 @ 4 1/2
" 13.....	1 1/2 @ 2	4 @ 5	" 14.....	1 @ 2	2 1/2 @ 4 1/2
" 20.....	1 @ 2	4 @ 5	" 21.....	1 @ 2	3 @ 4 1/2
" 27.....	1 @ 2	4 @ 5	" 28.....	1 @ 2	3 @ 4 1/2
Mch. 6.....	1 @ 2	4 @ 5	Sept. 4.....	1 @ 1 1/2	3 @ 4 1/2
" 13.....	1 @ 2	4 @ 5	" 11.....	1 @ 1 1/2	3 @ 4 1/2
" 20.....	1 1/2 @ 1 1/2	4 @ 5	" 18.....	1 @ 1 1/2	3 @ 4 1/2
" 27.....	1 1/2 @ 2	4 @ 5	" 25.....	1 @ 3	3 @ 4 1/2
April 3.....	1 1/2 @ 2	3 1/2 @ 4 1/2	Oct. 2.....	1 @ 3	3 @ 4 1/2
" 10.....	1 1/2 @ 1 1/2	3 1/2 @ 4 1/2	" 9.....	1 @ 3	3 @ 4 1/2
" 17.....	1 1/2 @ 3 1/2	3 1/2 @ 4 1/2	" 25.....	1 @ 2	3 @ 4 1/2
" 24.....	1 @ 1 1/2	3 1/2 @ 4 1/2	" 25.....	1 @ 3	4 @ 4 1/2
May 1.....	1 @ 1 1/2	3 1/2 @ 4 1/2	" 30.....	1 1/2 @ 4	4 @ 4 1/2
" 8.....	1 @ 1 1/2	3 1/2 @ 4 1/2	Nov. 6.....	1 @ 10	4 @ 4 1/2
" 15.....	1 1/2 @ 1 1/2	3 1/2 @ 4 1/2	" 13.....	1 1/2 @ 3 1/2	4 @ 5
" 22.....	1 1/2 @ 4	3 1/2 @ 4 1/2	" 20.....	2 @ 4	4 @ 5
" 29.....	1 @ 1 1/2	3 1/2 @ 4 1/2	" 27.....	1 1/2 @ 4	4 @ 5
June 5.....	1 @ 2	3 1/2 @ 4 1/2	Dec. 4.....	2 @ 3	4 @ 5
" 12.....	1 1/2 @ 1 1/2	3 1/2 @ 4 1/2	" 11.....	1 @ 3	4 @ 5
" 19.....	1 1/2 @ 1 1/2	3 @ 4	" 18.....	1 1/2 @ 2 1/2	4 @ 5
" 26.....	1 @ 1 1/2	3 @ 4	" 25.....	1 1/2 @ 2	4 @ 5
July 3.....	1 @ 2	3 @ 4	" 31.....	2 @ 5	4 @ 5

1886.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8.....	1 @ 5	4 @ 5	July 9.....	1 @ 3	3 1/2 @ 4
" 15.....	1 @ 3	3 1/2 @ 5	" 16.....	1 @ 3	3 1/2 @ 5
" 22.....	1 @ 3	3 1/2 @ 5	" 23.....	1 1/2 @ 4	3 1/2 @ 5
" 29.....	1 @ 2	3 1/2 @ 5	" 30.....	1 1/2 @ 3	3 1/2 @ 5 1/2
Feb. 5.....	1 @ 3	3 1/2 @ 5	Aug. 6.....	1 1/2 @ 6	3 1/2 @ 5
" 12.....	1 @ 2	3 1/2 @ 5	" 13.....	2 @ 10	4 1/2 @ 6
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 20.....	3 @ 20	5 @ 6
" 26.....	1 1/2 @ 2 1/2	3 @ 4 1/2	" 27.....	2 @ 8	5 @ 6
Mch. 5.....	1 1/2 @ 4	3 @ 4 1/2	" 28.....	2 @ 8	5 @ 6 1/2
" 12.....	1 @ 2 1/2	3 @ 4 1/2	" 29.....	1 @ 7	5 1/2 @ 6 1/2
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 30.....	4 @ 10	5 1/2 @ 6
" 26.....	1 1/2 @ 4	3 @ 5	" 24.....	3 @ 7	5 1/2 @ 6
April 2.....	1 1/2 @ 5	3 1/2 @ 5	" 25.....	4 @ 15	5 1/2 @ 6
" 9.....	1 @ 3	3 1/2 @ 5	" 26.....	3 @ 10	5 1/2 @ 6
" 16.....	1 1/2 @ 2 1/2	3 1/2 @ 5	" 27.....	2 @ 7	5 1/2 @ 6 1/2
" 23.....	1 1/2 @ 4	3 1/2 @ 5	" 28.....	2 @ 8	6 @ 6 1/2
" 30.....	1 1/2 @ 4	3 1/2 @ 5	" 29.....	2 1/2 @ 6	6 @ 6 1/2
May 7.....	1 @ 5	3 1/2 @ 5	Nov. 5.....	4 @ 7	5 1/2 @ 6 1/2
" 14.....	1 1/2 @ 3	3 1/2 @ 5 1/2	" 12.....	4 @ 6 1/2	5 1/2 @ 6 1/2
" 21.....	1 1/2 @ 2 1/2	3 1/2 @ 5 1/2	" 19.....	3 @ 7	5 1/2 @ 6 1/2
" 28.....	1 1/2 @ 7	3 1/2 @ 5 1/2	" 26.....	4 1/2 @ 9	5 @ 6 1/2
June 4.....	1 1/2 @ 3	3 1/2 @ 5 1/2	Dec. 3.....	5 @ 9	5 @ 6 1/2
" 11.....	1 @ 7	3 1/2 @ 5 1/2	" 10.....	3 @ 9	5 1/2 @ 6 1/2
" 18.....	1 @ 6	3 1/2 @ 5 1/2	" 17.....	4 10 + 1/2 p.d.	5 1/2 @ 6 1/2
" 25.....	1 @ 3	3 1/2 @ 5 1/2	" 24.....	2 @ 8	6 @ 6 1/2
July 2.....	1 @ 9	3 1/2 @ 5 1/2	" 31.....	3 @ 8	5 @ 6 1/2

1887.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7.....	1 @ 8	5 @ 6 1/2	July 8.....	3 @ 10	5 1/2 @ 6 1/2
" 14.....	3 @ 6	5 @ 6	" 15.....	3 @ 6	6 @ 6 1/2
" 21.....	2 @ 6	5 @ 6	" 22.....	2 @ 5	6 @ 6 1/2
" 28.....	2 1/2 @ 5	5 @ 5 1/2	" 29.....	3 @ 6	6 @ 6 1/2
Feb. 4.....	2 1/2 @ 5	4 1/2 @ 5 1/2	Aug. 5.....	3 1/2 @ 6	6 @ 6 1/2
" 11.....	3 @ 5	4 1/2 @ 5	" 12.....	3 @ 8	6 @ 6 1/2
" 18.....	1 1/2 @ 4 1/2	4 1/2 @ 5	" 19.....	3 @ 7	6 @ 6 1/2
" 25.....	2 @ 5	4 1/2 @ 5	" 26.....	3 @ 7	6 @ 7
Mch. 11.....	2 @ 7	5 @ 5 1/2	Sept. 9.....	3 @ 7	6 @ 7
" 18.....	3 @ 7	5 @ 6	" 16.....	3 @ 7	6 @ 8
" 25.....	2 1/2 @ 8	5 @ 6	" 23.....	3 @ 7	6 1/2 @ 8
April 1.....	3 @ 9	5 @ 6	" 30.....	4 @ 7	6 @ 8
" 8.....	3 1/2 @ 15	5 @ 6	Oct. 7.....	3 @ 6	6 @ 7
" 15.....	3 @ 9	5 @ 6	" 14.....	3 @ 5	6 @ 7
" 22.....	3 @ 6	5 @ 5 1/2	" 21.....	2 1/2 @ 5	6 @ 7
" 29.....	2 1/2 @ 7	5 @ 5 1/2	" 28.....	3 @ 6	5 1/2 @ 6 1/2
May 6.....	3 @ 8	5 @ 5 1/2	Nov. 4.....	3 @ 5	5 1/2 @ 6
" 13.....	3 @ 6	5 @ 5 1/2	" 11.....	3 @ 7	5 1/2 @ 6
" 20.....	3 @ 6	5 @ 5 1/2	" 18.....	3 @ 6	5 1/2 @ 6
" 27.....	3 @ 8	4 1/2 @ 5 1/2	" 25.....	3 @ 7	5 1/2 @ 6
June 3.....	4 @ 7	4 1/2 @ 5 1/2	Dec. 2.....	2 @ 7	5 1/2 @ 6 1/2
" 10.....	3 @ 5	4 1/2 @ 5 1/2	" 9.....	4 @ 6	5 1/2 @ 6 1/2
" 17.....	2 @ 10	4 1/2 @ 5 1/2	" 16.....	4 @ 5	5 1/2 @ 6 1/2
" 24.....	3 @ 6 + 1/2 p.d.	4 1/2 @ 5 1/2	" 23.....	4 @ 6	5 1/2 @ 6 1/2
July 1.....	3 @ 6 + 1/2 p.d.	5 @ 6 1/2	" 30.....	4 @ 7	5 1/2 @ 6 1/2

1888.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6.....	3 @ 6	5 1/2 @ 6 1/2	July 6.....	1 @ 2	3 @ 4 1/2
" 13.....	3 @ 5	5 1/2 @ 6	" 13.....	1 @ 2	3 1/2 @ 4 1/2
" 20.....	3 @ 4 1/2	5 1/2 @ 6	" 20.....	1 @ 2	4 @ 4 1/2
" 27.....	4 @ 4	4 1/2 @ 5 1/2	" 27.....	1 @ 1 1/2	4 @ 4 1/2
Feb. 3.....	2 @ 3 1/2	4 1/2 @ 5	Aug. 3.....	1 @ 1 1/2	4 @ 4 1/2
" 10.....	2 @ 3	4 1/2 @ 5	" 10.....	1 @ 1 1/2	4 @ 4 1/2
" 17.....	2 @ 3	4 1/2 @ 5	" 17.....	1 @ 2 1/2	4 @ 4 1/2
" 24.....	2 @ 2 1/2	4 1/2 @ 5	" 24.....	1 1/2 @ 2	4 @ 5
Mch. 2.....	2 @ 5	4 1/2 @ 5 1/2	" 31.....	1 1/2 @ 2	4 @ 5
" 9.....	2 @ 3	4 1/2 @ 5 1/2	Sept. 7.....	1 1/2 @ 4	4 1/2 @ 5
" 16.....	2 @ 3	4 1/2 @ 5 1/2	" 14.....	1 1/2 @ 4	4 1/2 @ 5
" 30.....	1 1/2 @ 3	4 1/2 @ 6	" 21.....	1 @ 4 1/2	4 1/2 @ 5
" 30.....	1 1/2 @ 5	5 @ 6	" 28.....	1 1/2 @ 4	4 1/2 @ 5
April 6.....	1 1/2 @ 5	5 @ 6	Oct. 5.....	1 1/2 @ 5	4 1/2 @ 5 1/2
" 13.....	1 1/2 @ 3	5 @ 6	" 12.....	2 @ 5	4 1/2 @ 5 1/2
" 20.....	1 1/2 @ 3	5 @ 6	" 19.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 27.....	1 1/2 @ 4	4 1/2 @ 5 1/2	" 26.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
May 4.....	1 1/2 @ 3	4 1/2 @ 5 1/2	" 26.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
" 11.....	1 1/2 @ 3	4 1/2 @ 5 1/2	Nov. 2.....	1 1/2 @ 2 1/2	4 1/2 @ 5
" 18.....	1 @ 2	4 1/2 @ 5 1/2	" 9.....	1 1/2 @ 3	4 1/2 @ 5
" 25.....	1 @ 2	4 1/2 @ 5 1/2	" 16.....	1 1/2 @ 3	4 1/2 @ 5
June 1.....	1 @ 2	4 @ 5	" 23.....	2 @ 4	4 1/2 @ 5
" 8.....	1 @ 2	4 @ 5	" 30.....	2 @ 4	4 1/2 @ 5
" 15.....	1 @ 2	4 @ 5	Dec. 7.....	2 @ 4	4 1/2 @ 5
" 22.....	1 @ 2	3 1/2 @ 4 1/2	" 14.....	2 @ 6	4 1/2 @ 5 1/2
" 29.....	1 @ 2	3 1/2 @ 4 1/2	" 21.....	2 @ 6	4 1/2 @ 5 1/2
" 29.....	1 @ 2	3 1/2 @ 4 1/2	" 28.....	3 @ 8	5 @ 5 1/2

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION SINCE 1851.

Mr. Valentine, of Messrs. Wells, Fargo & Co., has issued this week his very useful annual statement of gold, silver, lead and copper production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day the silver and gold mining results of these two important producers for the year 1889. Every one will study this information closely, and especially the part relating to the yield of silver, for the output of the white metal shows a most wonderful development. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The total for each State (including arrivals from British Columbia and west coast of Mexico, and covering gold, silver, lead and copper) is as follows. We give for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
California.....	14,690,385	13,662,923	12,063,468	12,842,757
Nevada.....	9,169,920	10,232,453	12,305,603	11,908,961
Oregon.....	703,217	950,000	701,566	785,361
Washington.....	164,694	160,000	124,112	217,000
Alaska.....	444,975	609,000	820,000	845,100
Idaho.....	7,733,500	8,240,000	8,650,000	17,344,600
Montana.....	20,840,000	25,482,275	32,376,000	31,726,923
Utah.....	8,631,595	7,637,730	7,557,241	9,830,013
Colorado.....	25,000,000	23,293,000	24,755,500	24,074,808
New Mexico.....	3,821,871	4,229,231	3,209,279	3,937,677
Arizona.....	6,103,378	5,771,550	5,123,868	5,803,027
Dakota.....	2,856,687	3,058,605	2,943,932	3,407,177
Mexico (W. Coast States).....	2,105,694	762,035	1,196,623	512,288
British Columbia.....	742,845	556,154	479,400	442,164
Total.....	103,011,761	104,645,959	114,341,592	127,677,836

The gross yield for 1889, shown above, segregated, is approximately as follows.

Gold (25 83-100).....	\$32,974,643
Silver (51 15-100).....	65,316,107
Copper (11 59-100).....	14,793,763
Lead (11 43-100).....	14,593,323
Total.....	\$127,677,836

All these figures include, as stated, "British Columbia and receipts by express from the west coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the twelve years since 1877, the following amounts. The only article which shows a decline in the value of the production during 1889 is copper. In that case the loss is large (being about 3½ million dollars), but the loss follows an increase of nearly 8 millions in 1888; so that even after

the decline during the last twelve months, the 1889 total is still nearly 4½ millions larger than for 1887.

PRODUCTION IN UNITED STATES WEST OF MISSOURI RIVER.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000	.....	37,213,137	37,576,030
1879.....	4,185,769	.....	37,032,857	31,470,282
1880.....	5,742,390	893,000	38,033,055	32,559,067
1881.....	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	8,008,155	4,055,937	48,133,039	29,011,318
1883.....	8,163,550	5,693,921	42,975,101	27,816,640
1884.....	6,310,091	6,086,252	43,529,225	25,183,567
1885.....	8,561,911	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,884	32,500,087
1888.....	11,263,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,323	14,793,763	64,808,637	32,527,661

The foregoing shows for 1889 the largest production of both gold and silver of any of the last nine years, and for silver the increase, compared with 1888, is over 11½ million dollars.

That the reader may have in connection with Mr. Valentine's figures the Government estimates for both silver and gold, we have prepared from the Mint report the following. For the earlier years given no comparison between the results of the two authorities can be made; the trade during that period unquestionably accepted Mr. Valentine as the better authority. For the more recent years the Mint estimates have been favored and followed. Still, in view of the wide differences which even now occur some years between the two compilations, it is proper to add that while the Government believes its method, based on coinage and deposits of bullion at the mints, is complete and accurate, Mr. Valentine thinks his method (for the reason already mentioned) affords estimates of production more likely to contain errors on the side of exaggeration than on the side of undervaluation. It is only proper to make these statements because the actual production of gold and silver has become so important an inquiry now that all who are interested in determining the real annual supply of the world should know that the aggregates as made up by our Mint are a maximum of production, not a minimum. The subjoined compilation gives the Mint's estimated production of both gold and silver each year since 1877.

MINT ESTIMATE OF PRODUCTION.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		\$		\$	\$
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,811	33,175,000	45,780,000	43,020,000	59,195,000

As an illustration of the wide difference between the results of these two authorities for the earlier years given, we would note that Mr. Valentine reports for 1878 a gold production of \$37,576,030 and for 1879 a

production of \$31,470,262, a total for the two years of \$69,046,292; whereas the Mint, as above, gives those years at \$51,200,000 and \$38,900,000 respectively, or a total of \$90,100,000; which is 21 million dollars larger than Mr. Valentine's estimate—an evident error. The latest years' Mint estimates, however, are of a very different character; they are not guesses, but made up from the best data the Mint is able to obtain. They are maximum figures, as we have seen, but are made after diligent investigation and on returns that ought to be approximately correct.

Mr. Valentine likewise gives the Mexican production. The results in 1889 for that country show a similar rapid expansion in the yield of silver. This is in great measure attributed by Mr. Valentine to the liberal and friendly policy of the federal government of Mexico. The prospects for the future, the same authority thinks, are very bright. The totals for Mexico are as follows:

PRODUCTION OF GOLD AND SILVER IN MEXICO.			
Mexico's Production.	Gold.	Silver.	Total.
1877-1878.....	\$747,000	\$24,837,000	\$25,584,000
1878-1879.....	881,000	25,125,000	26,006,000
1879-1880.....	942,000	26,800,000	27,742,000
1880-1881.....	1,013,000	29,234,000	30,247,000
1881-1882.....	937,000	29,329,000	30,266,000
1882-1883.....	956,000	29,569,000	30,525,000
1883-1884.....	1,055,000	31,695,000	32,750,000
1884-1885.....	914,000	33,226,000	34,140,000
1885-1886.....	1,026,000	34,112,000	35,138,000
1886-1887.....	1,047,000	34,600,000	35,647,000
1887-1888.....	1,031,000	34,912,000	35,943,000
1888-1889.....	1,040,000	40,706,000	41,746,000
Total.....	\$11,589,000	\$374,145,000	\$385,734,000

It will be observed that the output of gold is only a very little larger than a year ago, but of silver there is an increase of \$5,794,000, or over 16 per cent. Adding this to the excess in the United States noted above makes the total of silver for 1889 in these two countries about 17½ million dollars larger than in 1888.

For Australia we have not obtained the figures for silver as yet. They are small anyway. The gold production, however, for 1888 we have just received from Mr. Hayter, the Government Statist. The total exhibits a fair increase over all recent years. Compared with 1887 the production in 1888 is about one million dollars larger. The full report (each colony being stated separately in ounces and values) is as given below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.						
Colony.	1851 to 1888.		During 1888.		Total since 1851.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	55,010,933	920,043,732	635,026	2,500,104	55,635,960	922,543,836
N. So. Wales.....	9,845,007	36,470,300	85,290	308,821	9,930,297	36,779,120
Queensland.....	5,907,142	19,694,997	481,643	1,885,750	6,388,785	21,580,747
S. Australia*	235,845	925,251	16,769	66,160	252,614	991,411
W. Australia	4,873	19,402	50,000	900,000	54,873	919,402
Total of Australia.....	70,704,700	977,063,781	1,258,727	4,760,835	71,963,427	981,824,616
Tasmania.....	493,279	1,594,719	89,610	147,154	582,889	2,091,866
New Zealand.....	11,200,598	44,042,507	201,219	801,066	11,401,817	44,843,573
Total of Australasia.....	82,418,577	983,011,000	1,490,556	5,709,055	83,918,133	988,720,115

* Including Northern Territory.

The returns of gold in 1888 indicate that production has made progress in almost every colony. Even Victoria, where for years it has been uninterruptedly declining, did a little better in 1888 than in 1887. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from previous reports sent us by Mr. Hayter.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.								
Years.	Victoria.	New So. Wales.	Queensland.	S. Australia.	Tasmania.	New Zealand.	Tot. Australasia.	
	£	£	£	£	£	£	£	
1882.....	5,504,144	491,793	787,125	61,877	183,702	984,971	6,108,615	
1883.....	3,240,186	465,210	744,818	62,943	178,906	973,774	5,665,928	
1884.....	3,114,472	390,929	1,077,315	80,869	160,404	923,946	5,746,295	
1885.....	2,910,872	393,088	1,088,293	72,373	158,427	920,732	5,568,785	
1886.....	2,690,793	374,636	1,163,493	103,918	119,125	890,376	5,349,332	
1887.....	2,471,004	411,324	1,490,780	144,410	163,682	799,370	5,480,520	
1888.....	2,506,104	508,321	1,885,760	126,160	147,154	801,066	5,709,655	

* Includes in 1888 Western Australia and the Northern Territory.

These totals wear a very hopeful look. The product in 1888 comes very close up to 1884, and with that exception passes every year since 1882. If we examine the details, the results look almost equally progressive. We have already referred to Victoria. There was one year, 1853, when that colony was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline was rapid, and yet even in 1875 the product was 1,095,787 ounces (valued at £4,383,148), and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if after such a history modern appliances and modern machinery ought to bring the product up again to fuller figures, and perhaps the 1888 increase, though small, affords a promise that such is to be the event.

There is one other large producer of gold. We refer to Russia. Although we have made attempts to obtain the returns of production from that Government we have not been successful. In the report, however, just presented to Congress by Mr. Leech, Director of the Mint, we find a series of answers by the Mint officials at St. Petersburg to interrogatories submitted by our Government respecting the gold production of that country in 1887 and in 1888, among which the following are given:

For 1887—answer to interrogatories:

"(6). In 1887 the weight of gold from the mines received at the Mint in St. Petersburg was 30,232-868 kilograms, valued at 26,032,513 roubles, 51 copecks."

For 1888—answer to interrogatories:

"(6). The amount in kilograms and value of the gold received from the mines at the Mint of St. Petersburg during the calendar year 1888 was pure gold 32,052-876 kilograms of 27-599,661-58 roubles in value."

We assume from the foregoing that the whole production passes through the Mint at St. Petersburg. On that assumption the production for the two years would be as follows:

In 1887 the 30,232-868 kilos * would equal in ounces.....	1,066,431
Or the 26,032,513 roubles would equal.....	\$20,250,692
Reduced to sterling at 4/84 would equal.....	\$4,184,028
In 1888 the 32,052-876 kilos * would equal in ounces.....	1,130,631
Or the 21,469,776 roubles would equal.....	\$21,469,776
Reduced to sterling at 4/84 would equal.....	\$4,435,902

* A kilogram = 2-20462 lbs., or about 2 1-5 pounds.

† A rouble = \$0-7779.

According to the above, the ounces would average in value \$18-99, or just about the London price—77s. 9½d. With regard to the production of gold in other countries, the aggregate as we make it up is only 3½ million pounds sterling. This may require some slight revision, but will, we think, prove to be a pretty close approximation. With these data we bring down and give at the end of this article the compilation for gold which we have for so many years continued, to and including 1888. While a line for 1889 has been added, of course for that year the figures are mainly estimates, or a repetition of the results for 1888.

With regard to silver, it is impossible to get correct data for the Central and South American States. The reports received from those governments are mostly exaggerated. This seems to be evident from the imports into Europe and the United States from those countries. We can see no evidence that those countries produce what is commonly credited to them, for if they do, it goes out of sight absolutely and is no part of the world's available annual supply. We revise the figures of all countries for 1888 in the following statement and add a line for 1889, estimating as same as last year all except the United States and Mexico.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
1851.....	\$ 10,330	\$ 4,185,405	\$ 439,438	\$ 3,255,818	\$ 7,890,991
1852.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1853.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1854.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1855.....	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,180	16,279,090	39,454,955
1856.....	10,330	4,041,322	555,124	3,515,008	8,121,784
1857.....	10,330	4,041,322	555,124	3,515,008	8,121,784
1858.....	103,306	4,041,322	555,124	3,515,008	8,214,760
1859.....	20,661	4,041,322	555,124	3,515,008	8,132,115
1860.....	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861.....	413,223	4,245,273	613,190	3,462,893	8,734,579
1862.....	929,752	4,245,273	613,190	3,462,893	9,251,108
1863.....	1,756,194	4,245,273	613,190	3,462,893	10,077,554
1864.....	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865.....	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,260	21,226,365	3,065,950	17,314,465	49,303,060
1866.....	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867.....	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868.....	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869.....	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870.....	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,935,290	18,997,140	59,190,170
1871.....	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872.....	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873.....	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874.....	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875.....	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876.....	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877.....	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878.....	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879.....	8,429,732	5,191,116	1,337,901	4,300,000	19,258,769
1880.....	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881.....	8,854,298	6,040,083	1,418,628	4,400,000	20,743,009
1882.....	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883.....	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884.....	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885.....	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	49,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886.....	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264
1887.....	11,024,174	7,148,760	1,993,800	4,800,000	24,966,734
1888.....	12,230,372	7,213,223	1,993,800	5,000,000	26,437,395
1889.....	14,606,405	8,410,330	1,993,800	5,000,000	30,010,535

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
1851.....	\$ 1,780,388	\$ 11,363,636	\$ 3,315,035	\$ 1,500,000	\$ 17,959,059
1852.....	12,543,258	12,366,694	3,074,134	1,500,000	29,514,086
1853.....	13,269,711	13,429,752	3,292,093	1,500,000	31,491,556
1854.....	10,020,705	12,394,694	3,591,466	1,500,000	27,508,865
1855.....	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856.....	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857.....	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858.....	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859.....	10,908,978	10,330,578	3,461,940	1,500,000	26,200,796
1860.....	10,626,192	9,504,132	3,354,824	1,500,000	24,984,948
Total '56-60	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861.....	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862.....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863.....	11,304,192	8,264,463	3,282,971	1,750,000	24,601,526
1864.....	9,836,192	9,524,793	3,144,105	1,750,000	24,375,090
1865.....	10,204,178	10,998,900	3,544,980	1,750,000	26,498,058
Total '61-65	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866.....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867.....	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868.....	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869.....	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870.....	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871.....	9,683,005	8,057,851	5,400,373	2,000,000	25,342,129
1872.....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873.....	8,230,828	8,101,033	4,554,632	2,000,000	23,036,493
1874.....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875.....	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876.....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877.....	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878.....	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879.....	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880.....	6,209,361	8,869,835	5,932,120	2,200,000	21,211,316
Total '76-80	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881.....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882.....	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883.....	5,665,928	5,785,124	4,835,733	2,500,000	18,786,785
1884.....	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885.....	5,563,785	6,570,248	5,235,169	2,500,000	19,879,202
Total '81-85	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886.....	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887.....	5,430,520	6,818,181	4,184,028	2,700,000	19,132,729
1888.....	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889.....	5,709,055	7,370,863	4,435,902	3,500,000	21,015,825

Column 1.—From the report of the Director of the Mint.
Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.
Column 3.—From Soetbeer's Materialien, etc.
Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint report, but mainly other sources.

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

FOREIGN EXCHANGE.

PRICES, 1874-1889.

The course of foreign exchange in 1889 was apparently controlled to a greater extent than usual by the movements of merchandise. At all events, the rates of exchange ruled in accordance with the variations of the foreign trade balance, and the conclusion was naturally drawn that the purchase of securities for foreign account had less influence on exchange than in former years. During the first half of the year rates were very firm throughout, and during the spring and early summer gold was exported to an amount exceeding \$37,000,000; at the same time the imports of merchandise into the United States in the first six months exceeded the exports by nearly \$31,000,000. The situation was not greatly changed till near the close of July, when exchange weakened and gold exports fell off. In the latter part of the year the most conspicuous feature was the immense export of cotton, running up to a total of 3,000,000 bales in the four months from September 1 to December 31, and making so large an amount of bills as to cause prices to rule much easier; the total value of exports in the last half of the year also exceeded the imports by a handsome balance. The low prices for cereals in the latter part of 1889 also stimulated exports of grain and provisions, which were increasing towards the close of the year.

The great unknown quantity in the exchange market is the movement of stocks and bonds between our own and the foreign markets. Indeed, this outgo or return of stocks and bonds rises to such large figures at certain times that all other influences are insignificant in comparison with it. Unfortunately our bankers are reluctant to give any facts concerning their transactions in this line, and the public is left without any definite information on the subject.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4 44 4-9, based on the worth of the Spanish dollar then current here as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling—viz., 22 carats, or 916 $\frac{2}{3}$ parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97 $\frac{1}{2}$ cents, and the pound sterling in our money about \$4 56 $\frac{1}{2}$. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91 $\frac{1}{2}$ cents and the pound sterling about \$4 87. In 1837 another slight change made the dollar worth intrinsically about 91 $\frac{1}{2}$ cents and the pound \$4 86 $\frac{3}{4}$. In 1834 the Custom House valuation of the sovereign was put at \$4 84, and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d., about 9 to 9 $\frac{1}{2}$ per cent too high, and involving the practice of quoting American securities about 8 $\frac{1}{2}$ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109.45 $\frac{3}{8}$ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665.

The London Stock Exchange also made a change in their method of quoting early in the year 1874, but unfortunately valued the dollar at 4s., or about 97 $\frac{1}{2}$ cents. This valuation being 2 $\frac{3}{4}$ cents below par, is equal to a quotable premium of about 2 $\frac{3}{4}$ per cent, and accordingly the present London quotations of American securities are about 2 $\frac{3}{4}$ per cent above their actual value—a bond worth 100 being quoted there at 102 $\frac{3}{4}$.

1874.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Month.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1.....	Holiday.	S.....	S.....	4.85 4.85	4.83 4.91	4.88 4.91	4.88 4.91	4.83 4.90	4.87 4.89	4.85 4.88	S.....	4.85 4.90
2.....	4.88 4.87	4.84 4.87	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.88 4.91	S.....	4.87 4.89	4.85 4.88	4.84 4.88	4.85 4.90
3.....	4.82 4.86	4.84 4.88	4.84 4.88	Holiday.	S.....	4.88 4.91	4.90	4.88 4.90	4.87 4.89	4.85 4.88	Holiday	4.85 4.90
4.....	S.....	4.85 4.88	4.84 4.87	4.85 4.88	4.88 4.91	4.88 4.91	Holiday.	4.88 4.90	4.88 4.89	S.....	4.84 4.88	4.85 4.90
5.....	4.88 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	S.....	4.88 4.90	4.88 4.89	4.85 4.88	4.84 4.88	4.85 4.90
6.....	4.83 4.86	4.84 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	S.....	4.88 4.90	4.88 4.89	4.85 4.88	4.84 4.88	4.85 4.90
7.....	4.88 4.88	4.84 4.88	4.84 4.88	4.85 4.88	4.88 4.91	S.....	4.88 4.90	4.87 4.91	4.86 4.89	4.85 4.88	4.84 4.88	4.85 4.90
8.....	4.83 4.86	S.....	S.....	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
9.....	4.88 4.87	4.84 4.87	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	S.....	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
10.....	4.83 4.87	4.84 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
11.....	S.....	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
12.....	4.88 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	S.....	4.87 4.91	4.86 4.89	4.85 4.88	4.84 4.88	4.85 4.90
13.....	4.83 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
14.....	4.88 4.88	4.84 4.88	4.84 4.88	4.85 4.88	4.88 4.91	S.....	4.88 4.90	4.87 4.91	4.86 4.89	4.85 4.88	4.84 4.88	4.85 4.90
15.....	4.83 4.86	S.....	S.....	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
16.....	4.88 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
17.....	4.83 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
18.....	S.....	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
19.....	4.84 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	S.....	4.87 4.91	4.86 4.89	4.85 4.88	4.84 4.88	4.85 4.90
20.....	4.88 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
21.....	4.83 4.87	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
22.....	4.88 4.88	S.....	S.....	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
23.....	4.84 4.88	Holiday.	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
24.....	4.84 4.88	4.85 4.88	4.84 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
25.....	S.....	4.84 4.88	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
26.....	4.83 4.87	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	S.....	4.87 4.91	4.86 4.89	4.85 4.88	Holiday.	4.88 4.90
27.....	4.84 4.87	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
28.....	4.84 4.88	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
29.....	4.84 4.88	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
30.....	4.84 4.88	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90
31.....	4.84 4.87	4.84 4.87	4.85 4.88	4.85 4.88	4.88 4.91	4.88 4.91	4.87 4.90	4.87 4.91	4.85 4.88	4.85 4.88	4.84 4.88	4.85 4.90

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans forced by speculation.

In 1876 the price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit; but after July the market weakened, and during the last three months there was little active demand from any quarter and rates ruled so low as to induce considerable shipments of coin from abroad. The large excess in the exports of the country over the imports was generally believed to have had an important bearing on the rates of exchange.

In 1877 exchange ruled quite steady in the early part of the year, but after July, as the large crops began to come in and exports of domestic products were large, the price declined and ruled low during the balance of the year. Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

1875.

Day	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3
Month.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1.....	Holiday.		4.87	4.88	4.83	4.87	4.83	4.87	4.88	4.91	4.87	4.90	4.87	4.90	S.....	4.85	4.88	4.80	4.84	4.79	4.84	4.83	4.87	
2.....	4.88	4.90	4.87	4.90	4.82	4.86	4.85	4.89	S.....		4.87	4.90	4.87	4.90	4.87	4.90	4.85	4.88	4.80	4.84	Electn.	If y	4.84	4.87
3.....	S.....		4.87	4.90	4.82	4.86	4.85	4.89	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.85	4.88	S.....		4.81	4.86	4.81	4.87
4.....	4.88	4.90	4.86	4.89	4.81	4.85	S.....		4.88	4.91	4.87	4.90	S.....		4.87	4.90	4.85	4.88	4.79	4.83	4.81	4.86	4.84	4.87
5.....	4.88	4.90	4.87	4.89	4.81	4.85	4.83	4.87	4.88	4.91	4.87	4.90	Holiday.		4.87	4.90	S.....		4.78	4.83	4.80	4.86	S.....	
6.....	4.88	4.90	4.87	4.89	4.81	4.85	4.83	4.87	4.88	4.91	4.87	4.90	S.....		4.87	4.90	4.85	4.88	4.80	4.84	4.80	4.86	4.84	4.87
7.....	4.88	4.90	S.....		4.87	4.90	4.83	4.87	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.85	4.88	4.80	4.84	4.80	4.86	4.84	4.87
8.....	4.81	4.90	4.86	4.89	4.81	4.85	4.86	4.90	4.88	4.91	4.87	4.90	4.87	4.90	S.....	4.84	4.87	4.80	4.84	4.80	4.86	4.84	4.88	
9.....	4.88	4.90	4.87	4.89	4.81	4.85	4.86	4.90	S.....		4.87	4.90	4.87	4.90	4.87	4.90	4.83	4.86	4.80	4.84	4.82	4.87	4.84	4.88
10.....	S.....		4.85	4.88	4.80	4.81	4.86	4.90	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.82	4.85	S.....		4.81	4.87	4.84	4.88
11.....	4.81	4.90	4.84	4.87	4.80	4.84	S.....		4.88	4.91	4.87	4.90	S.....		4.87	4.90	4.81	4.85	4.80	4.81	4.83	4.88	4.84	4.88
12.....	4.86	4.90	4.84	4.87	4.82	4.86	4.85	4.90	4.88	4.91	4.88	4.91	4.87	4.90	4.88	4.90	S.....		4.80	4.84	4.83	4.88	S.....	
13.....	4.86	4.90	4.84	4.87	4.82	4.86	4.85	4.90	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.90	4.81	4.85	4.80	4.84	4.83	4.88	4.85	4.89
14.....	4.86	4.90	4.84	4.87	4.82	4.86	4.85	4.90	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.90	4.81	4.85	4.80	4.84	4.83	4.88	4.85	4.89
15.....	4.86	4.90	4.81	4.87	4.81	4.85	4.87	4.90	4.87	4.90	4.88	4.91	4.87	4.90	4.87	4.90	4.80	4.81	4.75	4.82	4.84	4.88	4.85	4.89
16.....	4.86	4.90	4.82	4.85	4.79	4.83	4.81	4.90	S.....		4.88	4.91	4.87	4.90	4.87	4.90	4.79	4.83	4.73	4.83	4.84	4.88	4.85	4.89
17.....	S.....		4.80	4.83	4.79	4.83	4.87	4.90	4.87	4.90	4.88	4.91	4.87	4.90	4.86	4.89	4.81	4.85	S.....		4.84	4.88	4.85	4.90
18.....	4.87	4.90	4.83	4.87	4.79	4.83	S.....		4.87	4.90	4.88	4.91	S.....		4.86	4.89	4.81	4.85	4.78	4.83	4.84	4.88	4.85	4.89
19.....	4.87	4.90	4.83	4.87	4.80	4.84	4.87	4.90	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.89	S.....		4.77	4.82	4.84	4.88	S.....	
20.....	4.87	4.90	4.83	4.87	4.81	4.85	4.87	4.90	4.87	4.90	S.....		4.87	4.90	4.87	4.89	4.79	4.83	4.77	4.81	4.84	4.88	4.8	4.89
21.....	4.87	4.90	4.83	4.87	4.81	4.85	4.87	4.90	4.87	4.90	S.....		4.87	4.90	4.87	4.89	4.80	4.84	4.79	4.83	4.84	4.88	4.8	4.89
22.....	4.87	4.90	Holiday.		4.81	4.85	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	S.....		4.80	4.81	4.79	4.83	4.84	4.88
23.....	4.87	4.90	S.....		4.81	4.85	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.80	4.81	4.79	4.83	4.84	4.88	4.8	4.89
24.....	4.87	4.90	4.83	4.86	4.81	4.85	4.88	4.91	S.....		4.87	4.90	4.87	4.90	4.87	4.90	4.79	4.83	4.79	4.83	4.84	4.88	4.85	4.89
25.....	4.87	4.90	4.83	4.86	4.82	4.86	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.81	4.85	S.....		4.84	4.88	4.85	4.89
26.....	4.87	4.90	4.83	4.86	4.82	4.86	S.....		4.87	4.90	4.87	4.90	S.....		4.87	4.89	4.81	4.85	4.80	4.85	Thanskgr.	Holiday.		
27.....	4.87	4.90	4.83	4.87	Good Friday	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.89	S.....		4.80	4.84	4.84	4.88	S.....
28.....	4.87	4.90	4.83	4.87	4.83	4.86	4.88	4.91	4.87	4.90	S.....		4.87	4.90	4.87	4.89	4.80	4.84	4.79	4.83	4.84	4.88	4.85	4.89
29.....	4.87	4.90	4.83	4.87	4.83	4.86	4.88	4.91	4.87	4.90	S.....		4.87	4.90	4.87	4.89	4.80	4.84	4.79	4.83	4.84	4.88	4.85	4.89
30.....	4.87	4.90	4.83	4.87	4.83	4.86	4.88	4.91	4.87	4.90	4.87	4.90	4.87	4.90	4.87	4.90	4.81	4.85	4.80	4.84	4.79	4.83	4.84	4.88
31.....	4.87	4.90	4.83	4.87	4.83	4.86	4.88	4.91	S.....		4.87	4.90	4.87	4.90	4.87	4.90	4.86	4.89	4.79	4.83	4.73	4.83	4.84	4.88
.....			4.83	4.86	4.82	4.86	4.88	4.91	Holiday.		4.87	4.90	4.87	4.90	4.87	4.90	4.86	4.89	4.79	4.83	4.73	4.83	4.84	4.88

1876.

[illegible]

1877.

Day of Month.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	
1	Holiday.	4 88	4 86	4 88	4 85	S.	4 88	4 90	4 88	4 90	4 88	4 90	S.	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
2	4 84	4 88	4 88	4 86	4 84	4 83	4 84	4 86	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	S.	4 88	4 85	4 81	4 85	S.	4 81		
3	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	S.	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
4	4 84	4 88	S.	S.	S.	S.	4 85	4 87	4 88	4 90	4 88	4 90	Holiday.	4 86	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
5	4 84	4 88	4 88	4 86	4 81	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 90	S.	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
6	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
7	S.	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
8	4 81	4 88	4 88	4 86	4 84	4 83	S.	4 87	4 90	4 88	4 90	4 88	S.	4 85	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
9	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 87	4 90	4 88	4 87	S.	4 88	4 85	4 81	4 85	S.	4 81		
10	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 87	4 90	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
11	4 84	4 88	S.	S.	S.	S.	4 87	4 89	4 87	4 90	4 88	4 90	4 87	4 90	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
12	4 83	4 86	4 81	4 88	4 81	4 88	4 86	4 89	4 87	4 90	4 88	4 90	4 87	4 89	S.	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
13	4 83	4 86	4 84	4 88	4 84	4 88	4 87	4 89	S.	S.	4 88	4 90	4 87	4 89	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
14	4 83	4 86	4 84	4 88	4 84	4 88	4 87	4 89	4 87	4 90	4 88	4 90	4 87	4 89	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
15	4 83	4 86	4 84	4 88	4 84	4 88	S.	4 89	4 87	4 90	4 88	4 90	4 87	4 89	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
16	4 83	4 86	4 84	4 88	4 84	4 88	4 87	4 89	4 87	4 90	4 88	4 90	4 86	4 88	4 84	4 86	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
17	4 83	4 86	4 84	4 88	4 84	4 88	4 87	4 89	4 87	4 90	S.	4 88	4 88	4 84	4 86	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	
18	4 84	4 88	S.	S.	S.	S.	4 87	4 89	4 88	4 90	4 88	4 90	4 85	4 87	4 84	4 86	4 87	4 86	4 87	4 85	4 88	S.	4 82	4 83	
19	4 83	4 86	4 84	4 88	4 84	4 88	4 87	4 89	4 88	4 90	4 88	4 90	4 88	4 87	S.	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
20	4 83	4 86	4 84	4 88	4 84	4 88	4 88	4 90	S.	S.	4 88	4 90	4 88	4 87	4 83	4 85	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
21	S.	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86
22	4 83	4 86	Holiday.	4 88	4 84	4 88	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86
23	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86
24	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86
25	4 81	4 85	S.	S.	S.	S.	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	S.	Holiday.	4 82	4 83
26	4 84	4 88	4 88	4 86	4 81	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	S.	4 88	4 87	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
27	4 84	4 88	4 88	4 86	4 81	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86
28	S.	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	S.	4 82	4 83	4 84
29	4 81	4 88	.....	.....	.....	.....	Good F.	4 88	S.	Holiday.	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	.....	.....	.....	.....
30	4 81	4 88	.....	.....	.....	.....	Good F.	4 88	S.	Holiday.	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	.....	.....	.....	.....
31	4 84	4 88	.....	.....	.....	.....	4 84	4 86	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	.....	.....	.....	.....
High.	4 84	4 88	4 88	4 86	4 84	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84
Low.	4 81	4 85	4 83	4 86	4 81	4 83	4 85	4 87	4 88	4 90	4 88	4 90	4 88	4 87	4 88	4 86	4 87	4 85	4 88	4 81	4 85	4 83	4 84	4 85	4 86

1878.—Exchange was much influenced throughout the year by the heavy exports of domestic produce. In the first six months there was a large movement in United States bonds returned from foreign markets, which gave rise to a considerable demand for bills, that supported prices. In the last half of the year exchange generally ruled at low figures.

1879.—During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 4 89½@4 90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about \$270,000,000. The specie imported at New York in 1879 was \$84,176,764, and the export was \$14,454,343.

1880.—The course of exchange in the early months of the year was quite steady, and although there was no return of securities from abroad as in 1879, the very large importation of foreign merchandise kept up the demand for bills. In May prices of sterling bills were so firm that exports of specie were apprehended. In July, however, rates began to fall off, as the imports of foreign merchandise had been considerably checked by the decline in prices here; and after July prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of about \$69,000,000 from August 1 to December 31.

1878.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.
1	4.81 1/2	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2
2	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2
3	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2
4	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2
5	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2
6	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2
7	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2
8	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2
9	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2
10	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2
11	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2
12	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2
13	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2
14	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2
15	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2
16	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2
17	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2
18	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2
19	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2
20	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2
21	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2
22	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2
23	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2
24	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2
25	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2
26	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2
27	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2
28	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2
29	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2
30	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2	5.21 1/2
31	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2	5.21 1/2	5.22 1/2
High.	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2
Low.	4.81 1/2	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2

1879.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.
1	4.81 1/2	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2
2	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2
3	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2
4	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2
5	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2
6	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2
7	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2
8	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2
9	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2
10	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2
11	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2
12	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2
13	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2
14	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2
15	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2
16	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2
17	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2
18	4.98 1/2	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2
19	4.99 1/2	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2
20	5.00 1/2	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2
21	5.01 1/2	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2
22	5.02 1/2	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2
23	5.03 1/2	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2
24	5.04 1/2	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2
25	5.05 1/2	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2
26	5.06 1/2	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2
27	5.07 1/2	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2
28	5.08 1/2	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2
29	5.09 1/2	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2
30	5.10 1/2	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2	5.21 1/2
31	5.11 1/2	5.12 1/2	5.13 1/2	5.14 1/2	5.15 1/2	5.16 1/2	5.17 1/2	5.18 1/2	5.19 1/2	5.20 1/2	5.21 1/2	5.22 1/2
High.	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2	4.94 1/2	4.95 1/2	4.96 1/2	4.97 1/2	4.98 1/2	4.99 1/2	5.00 1/2
Low.	4.82 1/2	4.83 1/2	4.84 1/2	4.85 1/2	4.86 1/2	4.87 1/2	4.88 1/2	4.89 1/2	4.90 1/2	4.91 1/2	4.92 1/2	4.93 1/2

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was \$62,986,038, against \$59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only \$24,408,226, against \$52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the percent basis—thus, the price of 98 for a bill meaning 98-100 of the face value, reduced to dollars at the legal valuation of \$4.8665 to the pound. This plan, however, was found unpopular, and was soon abandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89½ @ 4 90½ (posted rates), and in the half-year ending June 30 about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts.

1883.—The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that the balance difference in favor of this country was about \$100,000,000 better than in the previous year. The rates for bankers' bills were strong in May, June and July. After July, rates wakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

1881.

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....		4 83 4 86	4 80 4 83	4 81 4 84	S	4 81 4 86	4 84 4 86	4 83 4 85	4 80 4 84	4 80 4 84	4 81 4 85	4 81 4 85
2....			4 80 4 83	4 81 4 84	4 84 4 86		4 84 4 86	4 83 4 85	4 80 4 84	4 80 4 84	4 81 4 85	4 81 4 85
3....	4 11 4 84 1/2	4 83 4 86	4 81 4 83 1/2	S	4 84 4 86 1/2	4 84 4 86 1/2		4 83 4 85	4 80 4 84	4 80 4 84	4 81 4 85	4 81 4 85
4....	4 11 4 83 1/2	4 83 4 86	4 81 4 83 1/2	4 81 4 84	4 85 4 87	4 84 4 86 1/2	Holiday	4 83 4 85	S	4 80 4 83 1/2	4 81 4 85	4 81 4 85
5....	4 80 4 82 1/2	S	4 81 4 83 1/2	4 81 4 84	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 80 4 84	4 79 4 83 1/2	4 81 4 85	4 81 4 85
6....	4 80 4 83	S		4 81 4 84	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 80 4 84	4 79 4 83 1/2	S	4 81 4 85
7....	4 80 4 83	4 83 4 86	4 81 4 84	4 81 4 84	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 80 4 84	4 79 4 83 1/2	4 81 4 85	4 81 4 85
8....	4 80 4 83	4 83 4 86	4 81 4 84	4 82 4 84 1/2	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	Holiday	4 81 4 85
9....		4 80 4 82 1/2	4 81 4 83 1/2	4 82 4 84 1/2	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
10....	4 80 4 82 1/2	4 83 4 86	4 80 4 83	4 82 4 84 1/2	4 85 4 87	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
11....	4 80 4 83 1/2	4 83 4 86	4 80 4 83	4 82 4 84 1/2	4 85 4 87 1/2	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
12....	4 80 4 84	4 83 4 86	4 80 4 82 1/2	4 82 4 84 1/2	4 86 4 88	S	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
13....	4 80 4 84		4 80 4 83	4 82 4 84 1/2	4 86 4 88 1/2	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
14....	4 80 4 84	4 83 4 86	4 80 4 83	G'd Friday	4 86 4 88 1/2	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
15....	4 81 4 84 1/2	4 83 4 86	4 81 4 84	S	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
16....		4 84 4 87	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
17....	4 81 4 84 1/2	4 84 4 87	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
18....	4 81 4 84 1/2	4 84 4 87	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
19....	4 81 4 84 1/2	4 84 4 87	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
20....	4 82 4 85	S	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
21....	4 82 4 85	4 84 4 86 1/2	4 80 4 83	4 82 4 84 1/2	4 86 4 88		4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
22....	4 81 4 84 1/2	S	4 81 4 83 1/2	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
23....		4 84 4 86 1/2	4 80 4 83	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
24....	4 80 4 83 1/2	4 83 4 85 1/2	4 80 4 83	4 82 4 84 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
25....	4 81 4 84 1/2	4 83 4 85 1/2	4 81 4 83 1/2	4 83 4 85 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
26....	4 81 4 84 1/2	4 83 4 85 1/2	4 81 4 83 1/2	4 83 4 85 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
27....	4 81 4 84 1/2	4 83 4 85 1/2	4 81 4 83 1/2	4 83 4 85 1/2	4 86 4 88	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
28....	4 82 4 85	4 79 4 81 1/2	4 81 4 83 1/2	4 83 4 85 1/2	4 84 4 86	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
29....	4 82 4 85		4 81 4 83 1/2	4 84 4 86	4 84 4 86	4 84 4 86 1/2	4 84 4 86 1/2	4 83 4 85	4 81 4 84 1/2	4 79 4 83 1/2	4 81 4 85	4 81 4 85
30....			4 81 4 83 1/2	4 84 4 86	4 84 4 86	Holiday	4 83 4 85	4 80 4 84	4 80 4 84	4 82 4 86	4 81 4 85	4 81 4 85
31....	4 82 4 85 1/2		4 81 4 83 1/2		4 84 4 86		S	4 80 4 84		4 83 4 86		4 81 4 85
High	4 82 4 85 1/2	4 81 4 84	4 81 4 87	4 81 4 84 1/2	4 81 4 86	4 80 4 88 1/2	4 85 4 87	4 84 4 86 1/2	4 83 4 85	4 82 4 86	4 81 4 85 1/2	4 81 4 85
Low	4 82 4 85 1/2	4 81 4 84	4 81 4 87	4 81 4 84 1/2	4 81 4 86	4 80 4 88 1/2	4 85 4 87	4 84 4 86 1/2	4 83 4 85	4 82 4 86	4 81 4 85 1/2	4 81 4 85

1882.

[illegible]

1883.

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
2....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
3....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
4....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
5....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
6....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
7....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
8....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
9....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
10....	481 45	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
11....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
12....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
13....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
14....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
15....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
16....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
17....	482 48	483 47	482 48	482 48	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
18....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
19....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
20....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
21....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
22....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
23....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
24....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
25....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
26....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
27....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
28....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
29....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
30....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
31....	483 47	483 46	481 84	481 84	484 48	486 49	485 48	484 48	483 48	482 48	481 48	480 48
High	483 47	484 47	482 48	484 48	486 49	486 49	485 48	484 48	483 48	482 48	481 48	480 48
Low.	481 45	483 45	481 48	482 48	484 48	486 49	484 47	483 48	482 48	481 48	480 48	480 48

1884.—In the early part of the year sterling exchange ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some \$32,000,000 by the end of April, after which came the May panic, upsetting money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent, in October, checked the movement. During the balance of the year the rates fluctuated,

1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount of gold was imported. During the balance of the year exports of grain and cotton were relatively small, but there was a considerable demand for American securities abroad, and rates did not touch extremes in either direction. Late in December a sharp demand for short bills put up prices temporarily and about \$600,000 gold was shipped; but this was merely a flurry and rates fell off again immediately.

1886.—The course of foreign exchange in the year 1886 was somewhat remarkable in the striking contrast observed between the first half and the last half of the year. In the first six months exports were low in value, imports were large, there was little demand for our securities abroad, exchange ruled high, and gold flowed out every month, reaching a total of \$34,349,628 net export of gold in the half-year. In the last half-year all was changed—exports of grain and cotton were heavy, there was a good demand for our stocks and bonds from the foreign markets, exchange ruled low, and gold was imported to the amount of about \$34,000,000.

1884.

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	Holiday.	4.80 1/4	4.87 1/2	4.87 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
2....	4.82 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
3....	4.83 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
4....	4.83 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
5....	4.83 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
6....	4.83 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
7....	4.83 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
8....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
9....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
10....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
11....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
12....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
13....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
14....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
15....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
16....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
17....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
18....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
19....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
20....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
21....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
22....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
23....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
24....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
25....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
26....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
27....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
28....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
29....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
30....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
31....	4.84 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4
High	4.80 1/4	4.87 1/2	4.80 1/4	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Low	4.82 1/2	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4	4.80 1/4

1885.

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	Holiday.	4.81 1/4	4.84 1/4	4.88 1/4	4.84 1/4	4.87 1/2	4.85 1/4	4.85 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
2....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
3....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
4....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
5....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
6....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
7....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
8....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
9....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
10....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
11....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
12....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
13....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
14....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
15....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
16....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
17....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
18....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
19....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
20....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
21....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
22....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
23....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
24....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
25....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
26....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
27....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
28....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
29....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
30....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
31....	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4
High	4.84 1/4	4.84 1/4	4.85 1/4	4.85 1/4	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Low	4.81 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.83 1/4

1887.—There was much interest in the course of foreign exchange during the year 1887 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the freight-handlers' strike in New York prevented the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to November 30 the net import of gold amounted to \$34,306,111.

1888.—The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the year ending December 31 being \$20,567,337.

1889.—In the first half of the year, rates of exchange ruled high. The imports of foreign merchandise continued large, and there was an export of gold in the first six months amounting to the net sum of \$37,454,716. In the latter part of the year the important feature was the large amount of merchandise exports, particularly of cotton, which went out to the extent of some 3,000,000 bales in the four months from Sept. 1 to Dec. 31. This made a large amount of exchange, and reduced rates, but there was no net import of gold, and on Dec. 30, when exchange rates under the money pressure dropped here to 4-84 for demand sterling, the Bank of England advanced its rate to 6 per cent, and checked any movement of gold in this direction.

1887.

Day of January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
2....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
3....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
4....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
5....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
6....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
7....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
8....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
9....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
10....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
11....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
12....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
13....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
14....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
15....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
16....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
17....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
18....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
19....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
20....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
21....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
22....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
23....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
24....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
25....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
26....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
27....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
28....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
29....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
30....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
31....	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80	80 1/2 4 80
Range—											
High 4 81	4 83	4 84	4 85	4 86	4 87	4 88	4 89	4 90	4 91	4 92	4 93
Low 4 80	4 80	4 80	4 80	4 80	4 80	4 80	4 80	4 80	4 80	4 80	4 80

1888.

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1....	S.	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
2....	Holiday.	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
3....	4 1/2 4 87	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
4....	81 1/2 4 87	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
5....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
6....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
7....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
8....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
9....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
10....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
11....	4 1/2 4 88	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
12....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
13....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
14....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
15....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
16....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
17....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
18....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
19....	81 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
20....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
21....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
22....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
23....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
24....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
25....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
26....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
27....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
28....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
29....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
30....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
31....	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
Range	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
Flux	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80
Flow	4 1/2 4 87 1/2	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80	81 1/2 4 80

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

In purchasing securities for investment, the important points considered are the following: first, that the principal and interest shall be secure beyond question; second, that the profit, or annual rate of interest realized on the outlay, shall be satisfactory; third, that the securities purchased shall be readily salable; and fourth, with parties engaged in active business, that the securities shall be available to pledge as collateral for loans, in case it is desired so to use them.

The great bulk of investments in stocks and bonds is divided among (1) U. S. Government bonds; (2) State, city and county bonds; (3) bonds or stocks of corporations; (4) bonds and mortgages on real estate.

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts; *first*, those depending on the character, standing and permanent solvency of the party issuing the obligation; *second*, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong the U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting to the integrity and probable permanent stability of the government or corporation issuing a stock or bond, or, on the other hand, of trusting in the value of a specified piece of property in a certain location, on which his bond is secured. The circumstances pertaining to railroad mortgages are usually ascertainable to a certain extent, as the financial condition of the respective railroad corporations is known. But the security of mortgages on real estate depends so greatly on the local value of the property as to require a special examination by the borrower or by some good and substantial mortgage company acting in behalf of its clients.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the "Compound Interest Table") the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors") the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent \$1,000 bond purchased at 86 pays 8.13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years \$1,410.50, in ten years \$1,989.70, which in this case would be the result of an outlay of \$860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7.3-10 per cent.	8 per cent.	10 per cent.
1	\$1.0100	\$1.0201	\$1.0303	\$1.0404	\$1.0455	\$1.0506	\$1.0609	\$1.0712	\$1.0743	\$1.0816	\$1.1025
2	1.0201	1.0406	1.0613	1.0824	1.0930	1.1038	1.1145	1.1252	1.1280	1.1369	1.2155
3	1.0303	1.0615	1.0934	1.1261	1.1478	1.1696	1.1914	1.2232	1.2287	1.2446	1.3400
4	1.0407	1.0828	1.1264	1.1715	1.1948	1.2184	1.2421	1.2657	1.2729	1.2948	1.4173
5	1.0511	1.1045	1.1605	1.2188	1.2481	1.2780	1.3079	1.3377	1.3465	1.3744	1.5274
6	1.0616	1.1267	1.1956	1.2681	1.3024	1.3384	1.3751	1.4125	1.4220	1.4569	1.6456
7	1.0722	1.1494	1.2217	1.3000	1.3403	1.3824	1.4251	1.4685	1.4786	1.5194	1.7477
8	1.0829	1.1625	1.2389	1.3224	1.3675	1.4144	1.4621	1.5105	1.5212	1.5680	1.8352
9	1.0937	1.1761	1.2564	1.3441	1.3930	1.4428	1.4934	1.5447	1.5560	1.6088	1.9104
10	1.1045	1.2221	1.3063	1.4000	1.4529	1.5074	1.5625	1.6182	1.6301	1.6890	2.0350
11	1.1154	1.2446	1.3325	1.4314	1.4881	1.5454	1.6033	1.6618	1.6742	1.7370	2.1250
12	1.1264	1.2696	1.4295	1.4624	1.5224	1.5824	1.6429	1.7039	1.7168	1.7846	2.2200
13	1.1374	1.2952	1.4727	1.5200	1.5840	1.6480	1.7134	1.7793	1.7927	1.8654	2.3200
14	1.1484	1.3212	1.5172	1.5688	1.6368	1.7056	1.7724	1.8401	1.8540	1.9316	2.4250
15	1.1594	1.3478	1.5640	1.6200	1.6920	1.7632	1.8319	1.9015	1.9159	1.9980	2.5350
16	1.1704	1.3748	1.6113	1.6712	1.7472	1.8224	1.8984	1.9759	1.9907	2.0770	2.6500
17	1.1814	1.4025	1.6596	1.7232	1.8032	1.8832	1.9644	2.0469	2.0621	2.1530	2.7700
18	1.1924	1.4307	1.7091	1.7760	1.8600	1.9440	2.0284	2.1139	2.1295	2.2250	2.8950
19	1.2034	1.4594	1.7607	1.8320	1.9200	2.0080	2.0964	2.1869	2.2029	2.3030	3.0300
20	1.2144	1.4888	1.8140	1.8900	1.9820	2.0744	2.1679	2.2634	2.2799	2.3850	3.1750
21	1.2254	1.5187	1.8688	1.9488	2.0456	2.1424	2.2399	2.3394	2.3564	2.4650	3.3300
22	1.2364	1.5492	1.9253	2.0100	2.1120	2.2144	2.3179	2.4194	2.4369	2.5500	3.4950
23	1.2474	1.5804	1.9834	2.0800	2.1864	2.2928	2.3984	2.5039	2.5219	2.6400	3.6700
24	1.2584	1.6121	2.0434	2.1544	2.2648	2.3752	2.4819	2.5894	2.6079	2.7300	3.8550
25	1.2694	1.6445	2.1064	2.2312	2.3456	2.4600	2.5684	2.6779	2.6969	2.8250	4.0500
26	1.2804	1.6776	2.1712	2.3100	2.4288	2.5472	2.6604	2.7719	2.7914	2.9250	4.2550
27	1.2914	1.7113	2.2374	2.3912	2.5104	2.6328	2.7504	2.8659	2.8859	3.0250	4.4700
28	1.3024	1.7455	2.3056	2.4752	2.5920	2.7184	2.8404	2.9584	2.9789	3.1250	4.6950
29	1.3134	1.7803	2.3756	2.5616	2.6768	2.8064	2.9324	3.0524	3.0734	3.2250	4.9300
30	1.3244	1.8166	2.4476	2.6504	2.7696	2.8992	3.0284	3.1524	3.1739	3.3300	5.1750
31	1.3354	1.8534	2.5212	2.7416	2.8784	3.0176	3.1419	3.2614	3.2834	3.4450	5.4300
32	1.3464	1.8907	2.5964	2.8352	2.9712	3.1104	3.2304	3.3524	3.3749	3.5400	5.6950
33	1.3574	1.9285	2.6732	2.9312	3.0672	3.2032	3.3179	3.4424	3.4654	3.6300	5.9700
34	1.3684	1.9668	2.7516	3.0296	3.1664	3.2968	3.4124	3.5384	3.5619	3.7300	6.2550
35	1.3794	1.9955	2.8316	3.1304	3.2688	3.3912	3.5204	3.6464	3.6704	3.8450	6.5500
36	1.3904	2.0346	2.9132	3.2336	3.3744	3.4864	3.6444	3.7724	3.7969	3.9750	6.8550
37	1.4014	2.0741	2.9964	3.3392	3.4832	3.5952	3.7564	3.8864	3.9114	4.0950	7.1700
38	1.4124	2.1141	3.0812	3.4464	3.5936	3.7072	3.8684	3.9984	4.0239	4.2150	7.4950
39	1.4234	2.1546	3.1676	3.5560	3.7048	3.8184	3.9804	4.1104	4.1364	4.3300	7.8300
40	1.4344	2.1956	3.2556	3.6672	3.8184	3.9296	4.0924	4.2424	4.2689	4.4650	8.1750
41	1.4454	2.2371	3.3456	3.7800	3.9312	4.0416	4.2064	4.3584	4.3849	4.5850	8.5300
42	1.4564	2.2791	3.4376	3.8944	4.0464	4.1536	4.3184	4.4724	4.4989	4.6950	8.8950
43	1.4674	2.3216	3.5316	4.0104	4.1632	4.2672	4.3904	4.5884	4.6149	4.8150	9.2700
44	1.4784	2.3646	3.6276	4.1280	4.2816	4.3784	4.5064	4.7064	4.7329	4.9350	9.6550
45	1.4894	2.4081	3.7256	4.2472	4.4016	4.4912	4.6364	4.8384	4.8649	5.0700	10.0500
46	1.5004	2.4521	3.8256	4.3680	4.5184	4.6064	4.7524	4.9564	4.9829	5.1850	10.4650
47	1.5114	2.4966	3.9276	4.4904	4.6368	4.7184	4.8684	5.0744	5.1009	5.3950	10.8900
48	1.5224	2.5416	4.0316	4.6144	4.7568	4.8368	4.9804	5.1884	5.2149	5.5050	11.3250
49	1.5334	2.5871	4.1376	4.7400	4.8768	4.9584	5.1064	5.3164	5.3429	5.6350	11.7700
50	1.5444	2.6331	4.2448	4.8672	4.9984	5.0800	5.2364	5.4484	5.4749	5.7700	12.2250

STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptance of the term, engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of \$10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of \$100, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 6 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. Prior to the repeal of the Usury Law as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commissions for obtaining loans, which commissions varied from 1-64 to 1 per cent a day, and were a very severe tax on stock operators.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{2}$ of 1 per cent on the par value of the stock, amounting to \$12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than $\frac{1}{2}$ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 6 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "bayer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions are the same as above.

4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days, and \$150 to \$200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the stock of the _____ Railroad Company, at the price of _____ per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time.

(Signed) _____

A "Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the _____ Railroad Company, at the price of _____ per cent any time in thirty days from date. The bearer is entitled to all dividends declared during the time.

(Signed) _____

A "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

FOR VALUE RECEIVED, the bearer may call on the undersigned for One Hundred Shares of the Stock of the _____ Company, at _____ per cent, any time in thirty days from date.

OR THE BEARER MAY PUT OR DELIVER the same stock to the undersigned, at _____ per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.

Expires _____, 18-.

(Signed) _____

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract.

TABLE FOR INVESTORS.

The following table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of yearly dividends or interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (i. e. at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance 7.60 per cent.

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
11	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
12	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
13	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
14	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
15	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
16	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
17	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
18	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
19	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
20	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
21	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
22	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
23	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
24	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
25	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
26	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
27	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
28	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
29	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
30	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
31	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
32	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
33	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
34	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
35	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
36	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
37	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
38	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
39	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
40	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
41	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
42	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
43	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
44	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
45	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
46	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
47	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
48	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
49	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
50	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
51	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
52	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
53	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
54	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
55	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
56	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
57	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
58	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
59	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
60	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
61	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
62	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
63	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
64	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
65	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
66	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
67	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
68	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
69	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
70	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	200
71	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	130	150	20

TABLE FOR INVESTORS—(CONCLUDED.)

Purchase Price.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4 1/2 per cent.	5 per cent.	5 1/2 per cent.	6 per cent.	6 1/2 per cent.	7 per cent.	7 3/4 per cent.	8 per cent.	8 1/2 per cent.	9 per cent.	9 1/2 per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
91	1.09	1.64	2.19	2.74	3.29	3.84	4.39	4.94	5.49	6.04	6.59	7.14	7.69	8.24	8.79	9.34	9.89	10.44	10.98	11.53
92	1.08	1.63	2.17	2.71	3.26	3.80	4.34	4.89	5.43	5.97	6.52	7.06	7.61	8.15	8.70	9.24	9.79	10.33	10.87	11.41
93	1.07	1.61	2.15	2.69	3.23	3.77	4.31	4.85	5.39	5.93	6.47	7.01	7.55	8.09	8.63	9.17	9.71	10.25	10.79	11.33
94	1.06	1.60	2.14	2.68	3.22	3.76	4.30	4.84	5.38	5.92	6.46	7.00	7.54	8.08	8.62	9.16	9.70	10.24	10.78	11.32
95	1.05	1.59	2.13	2.67	3.21	3.75	4.29	4.83	5.37	5.91	6.45	6.99	7.53	8.07	8.61	9.15	9.69	10.23	10.77	11.31
96	1.04	1.58	2.12	2.66	3.20	3.74	4.28	4.82	5.36	5.90	6.44	6.98	7.52	8.06	8.60	9.14	9.68	10.22	10.76	11.30
97	1.03	1.57	2.11	2.65	3.19	3.73	4.27	4.81	5.35	5.89	6.43	6.97	7.51	8.05	8.59	9.13	9.67	10.21	10.75	11.29
98	1.02	1.56	2.10	2.64	3.18	3.72	4.26	4.80	5.34	5.88	6.42	6.96	7.50	8.04	8.58	9.12	9.66	10.20	10.74	11.28
99	1.01	1.55	2.09	2.63	3.17	3.71	4.25	4.79	5.33	5.87	6.41	6.95	7.49	8.03	8.57	9.11	9.65	10.19	10.73	11.27
100	1.00	1.54	2.08	2.62	3.16	3.70	4.24	4.78	5.32	5.86	6.40	6.94	7.48	8.02	8.56	9.10	9.64	10.18	10.72	11.26
101	.99	1.48	1.98	2.47	2.97	3.46	3.95	4.45	4.95	5.44	5.94	6.43	6.93	7.42	7.92	8.41	8.91	9.40	9.90	10.39
102	.98	1.47	1.96	2.45	2.95	3.44	3.93	4.43	4.93	5.42	5.92	6.41	6.91	7.40	7.90	8.39	8.89	9.38	9.88	10.37
103	.97	1.45	1.94	2.43	2.93	3.42	3.91	4.41	4.91	5.40	5.90	6.39	6.89	7.38	7.88	8.37	8.87	9.36	9.86	10.35
104	.96	1.44	1.92	2.40	2.89	3.38	3.87	4.37	4.87	5.36	5.86	6.35	6.85	7.34	7.84	8.33	8.83	9.32	9.82	10.31
105	.95	1.43	1.90	2.38	2.87	3.36	3.85	4.35	4.85	5.34	5.84	6.33	6.83	7.32	7.82	8.31	8.81	9.30	9.80	10.29
106	.94	1.41	1.88	2.35	2.83	3.33	3.82	4.32	4.82	5.31	5.81	6.30	6.80	7.29	7.79	8.28	8.78	9.27	9.77	10.26
107	.93	1.40	1.86	2.33	2.80	3.30	3.79	4.29	4.79	5.28	5.78	6.27	6.77	7.26	7.76	8.25	8.75	9.24	9.74	10.23
108	.92	1.38	1.85	2.31	2.77	3.27	3.76	4.26	4.76	5.25	5.75	6.24	6.74	7.23	7.73	8.22	8.72	9.21	9.71	10.20
109	.91	1.37	1.84	2.29	2.75	3.25	3.74	4.24	4.74	5.23	5.73	6.22	6.72	7.21	7.71	8.20	8.70	9.19	9.69	10.18
110	.90	1.36	1.81	2.27	2.72	3.23	3.72	4.22	4.72	5.21	5.71	6.20	6.70	7.19	7.69	8.18	8.68	9.17	9.67	10.16
111	.89	1.35	1.80	2.25	2.70	3.20	3.69	4.19	4.69	5.18	5.68	6.17	6.67	7.16	7.66	8.15	8.65	9.14	9.64	10.13
112	.88	1.33	1.78	2.23	2.67	3.17	3.66	4.16	4.66	5.15	5.65	6.14	6.64	7.13	7.63	8.12	8.62	9.11	9.61	10.10
113	.87	1.32	1.77	2.21	2.65	3.15	3.64	4.14	4.64	5.13	5.63	6.12	6.62	7.11	7.61	8.10	8.60	9.09	9.59	10.08
114	.86	1.30	1.75	2.19	2.63	3.13	3.62	4.12	4.62	5.11	5.61	6.10	6.60	7.09	7.59	8.08	8.58	9.07	9.57	10.06
115	.85	1.29	1.73	2.17	2.60	3.11	3.60	4.10	4.60	5.09	5.59	6.08	6.58	7.07	7.57	8.06	8.56	9.05	9.55	10.04
116	.84	1.28	1.72	2.15	2.58	3.09	3.58	4.08	4.58	5.07	5.57	6.06	6.56	7.05	7.55	8.04	8.54	9.03	9.53	10.02
117	.83	1.26	1.70	2.13	2.56	3.07	3.56	4.06	4.56	5.05	5.55	6.04	6.54	7.03	7.53	8.02	8.52	9.01	9.51	10.00
118	.82	1.25	1.69	2.11	2.54	3.05	3.54	4.04	4.54	5.03	5.53	6.02	6.52	7.01	7.51	8.00	8.50	8.99	9.49	9.98
119	.81	1.24	1.68	2.10	2.52	3.03	3.52	4.02	4.52	5.01	5.51	6.00	6.50	6.99	7.49	7.98	8.48	8.97	9.47	9.96
120	.80	1.23	1.66	2.08	2.50	3.01	3.50	4.00	4.50	4.99	5.49	5.98	6.48	6.97	7.47	7.96	8.46	8.95	9.45	9.94
121	.79	1.22	1.65	2.06	2.47	2.99	3.48	3.98	4.47	4.96	5.46	5.95	6.45	6.94	7.44	7.93	8.43	8.92	9.42	9.91
122	.78	1.21	1.63	2.04	2.45	2.96	3.46	3.96	4.45	4.94	5.44	5.93	6.43	6.92	7.42	7.91	8.41	8.90	9.40	9.89
123	.77	1.20	1.62	2.03	2.43	2.94	3.44	3.94	4.43	4.92	5.42	5.91	6.41	6.90	7.40	7.89	8.39	8.88	9.38	9.87
124	.76	1.19	1.60	2.01	2.41	2.92	3.42	3.92	4.41	4.90	5.40	5.89	6.39	6.88	7.38	7.87	8.37	8.86	9.36	9.85
125	.75	1.18	1.59	2.00	2.40	2.91	3.40	3.90	4.40	4.89	5.39	5.88	6.38	6.87	7.37	7.86	8.36	8.85	9.35	9.84
126	.74	1.17	1.58	1.98	2.38	2.89	3.38	3.88	4.37	4.86	5.36	5.85	6.35	6.84	7.34	7.83	8.33	8.82	9.32	9.81
127	.73	1.16	1.57	1.97	2.36	2.87	3.36	3.86	4.35	4.84	5.34	5.83	6.33	6.82	7.32	7.81	8.31	8.80	9.30	9.79
128	.72	1.15	1.56	1.95	2.34	2.85	3.34	3.84	4.33	4.82	5.32	5.81	6.31	6.80	7.30	7.79	8.29	8.78	9.28	9.77
129	.71	1.14	1.55	1.93	2.32	2.83	3.32	3.82	4.31	4.80	5.30	5.79	6.29	6.78	7.28	7.77	8.27	8.76	9.26	9.75
130	.70	1.13	1.54	1.92	2.30	2.81	3.30	3.80	4.29	4.78	5.28	5.77	6.27	6.76	7.26	7.75	8.25	8.74	9.24	9.73
131	.69	1.12	1.53	1.90	2.28	2.79	3.28	3.78	4.27	4.76	5.26	5.75	6.25	6.74	7.24	7.73	8.23	8.72	9.22	9.71
132	.68	1.11	1.52	1.89	2.26	2.77	3.26	3.76	4.25	4.74	5.24	5.73	6.23	6.72	7.22	7.71	8.21	8.70	9.20	9.69
133	.67	1.10	1.51	1.87	2.24	2.75	3.24	3.74	4.23	4.72	5.22	5.71	6.21	6.70	7.20	7.69	8.19	8.68	9.18	9.67
134	.66	1.09	1.50	1.86	2.22	2.73	3.22	3.72	4.21	4.70	5.20	5.69	6.19	6.68	7.18	7.67	8.17	8.66	9.16	9.65
135	.65	1.08	1.49	1.84	2.20	2.71	3.20	3.70	4.19	4.68	5.18	5.67	6.17	6.66	7.16	7.65	8.15	8.64	9.14	9.63
136	.64	1.07	1.48	1.83	2.18	2.69	3.18	3.68	4.17	4.66	5.16	5.65	6.15	6.64	7.14	7.63	8.13	8.62	9.12	9.61
137	.63	1.06	1.47	1.81	2.16	2.67	3.16	3.66	4.15	4.64	5.14	5.63	6.13	6.62	7.12	7.61	8.11	8.60	9.10	9.59
138	.62	1.05	1.46	1.80	2.14	2.65	3.14	3.64	4.13	4.62	5.12	5.61	6.11	6.60	7.10	7.59	8.09	8.58	9.08	9.57
139	.61	1.04	1.45	1.78	2.12	2.63	3.12	3.62	4.11	4.60	5.10	5.59	6.09	6.58	7.08	7.57	8.07	8.56	9.06	9.55
140	.60	1.03	1.44	1.77	2.10	2.61	3.10	3.60	4.09	4.58	5.08	5.57	6.07	6.56	7.06	7.55	8.05	8.54	9.04	9.53
141	.59	1.02	1.43	1.75	2.08	2.59	3.08	3.58	4.07	4.56	5.06	5.55	6.05	6.54	7.04	7.53	8.03	8.52	9.02	9.51
142	.58	1.01	1.42	1.73	2.06	2.57	3.06	3.56	4.05	4.54	5.04	5.53	6.03	6.52	7.02	7.51	8.01	8.50	9.00	9.49
143	.57	1.00	1.41	1.72	2.04	2.55	3.04	3.54	4.03	4.52	5.02	5.51	6.01	6.50	7.00	7.49	7.99	8.48	8.98	9.47
144	.56	.99	1.40	1.70	2.02	2.53	3.02	3.52	4.01	4.50	5.00	5.49	5.99	6.48	6.98	7.47	7.97	8.46	8.96	9.45
145	.55	.98	1.39	1.69	2.00	2.51	3.00	3.50	3.99	4.48	4.98	5.47	5.97	6.46	6.96	7.45	7.95	8.44	8.94	9.43
146	.54	.97	1.38	1.67	1.98	2.49	2.98	3.48	3.97	4.46	4.96	5.45	5.95	6.44	6.94	7.43	7.93	8.42	8.92	9.41
147	.53	.96	1.37	1.66	1.96	2.47	2.96	3.46	3.95	4.44	4.94	5.43	5.93	6.42	6.92	7.41	7.91	8.40	8.90	9.39
148	.52	.95	1.36	1.65	1.94	2.45	2.94	3.44	3.93	4.42	4.92	5.41	5.91	6.40	6.90	7.39	7.89	8.38	8.88	9.37
149	.51	.94	1.35	1.63	1.92	2.43	2.92	3.42	3.91	4.40	4.90	5.39	5.89	6.38	6.88	7.37	7.87	8.36	8.86	9.35
150	.50	.93	1.34	1.62	1.90	2.41	2.90	3.40	3.89	4.38	4.88	5.37	5.87	6.36	6.86	7.35	7.85	8.34	8.84	9.33
151	.49	.92	1.33	1.60	1.88	2.39	2.88	3.38	3.87	4.36	4.86	5.35	5.85	6.34	6.84	7.33	7.83	8.32	8.82	9.31
152	.48	.91	1.32	1.59	1.86	2.37	2.86	3.36	3.85	4.34	4.84	5.33	5.83	6.32	6.82	7.31	7.81	8.30	8.80	9.29
153	.47	.90	1.31	1.57	1.84	2.35	2.84	3.34	3.83	4.32	4.82	5.31	5.81	6.30	6.80	7.29	7.79	8.28</		

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1889, INCLUSIVE.

The debt of the United States in 1860 was only \$64,842,287, and from that point it steadily rose with the various issues made for war purposes until it reached \$2,636,036,163 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year; the absolute maximum was on August 31, 1865, when the total was \$2,756,431,571.

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1793 to 1843, inclusive, and on the 1st of July (at the close of each fiscal year) since 1844, inclusive. In the year 1860, and subsequently, the totals given are the *net* amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific railroads are not included in the statement, as these are assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads. For the more recent years the figures given below do not agree with those reported in the monthly debt statements. The reason for the difference is that a change in the form of the monthly statements was made in 1885, by which the Pacific Railroad bonds were included as part of the total debt and the fractional silver and minor coin no longer treated as cash offsets, and by which also interest accrued and unpaid was added to the debt. We give the results in the old form in order to make correct comparison with the years preceding.

UNITED STATES DEBT 1793 TO 1889.

[illegible]

UNITED STATES DEBT STATEMENT DECEMBER 31, 1889.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1889, according to the form adopted April 1, 1885, by which the bonds issued to Pacific railroads are included as part of the debt.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.-M.	96,472,35	\$4,895,450	121,367,700	\$35,086	453,128
4s.....1907.	Q.-J.	540,815,250	8,850,450	629,765,700	823,273	6,297,957
4s refund certifs.	.....	.....	.....	110,550	.....	1,105
3s, pension	J.&J.	.....	.....	14,000,000	40,431	210,000
Pacific RRs	J.&J.	* 625,512	.....	*62,623,512	8,159	1,993,705
Aggregate		701,841,612	113,815,900	849,897,432	1,185,500	8,902,980

* \$2,392,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,844,625; interest due and unpaid thereon, \$151,966. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,448
Legal-tender notes.....	340,081,110
Certificates of deposit.....	9,570,000
Less amount held in Treasurer's cash.....	570,000—
Gold certificates.....	154,301,939
Less amount held in Treasurer's cash.....	91,316,110—
Silver certificates.....	285,302,039
Less amount held in Treasurer's cash.....	2,552,963—
Fractional currency.....	15,290,066
Less amount estimated as lost or destroyed....	8,375,934—
Accrue of debt bearing no interest.....	\$788,586,553

RECAPITULATION.

	<i>Principal.</i>	<i>Interest.</i>	<i>Total.</i>
	\$	\$	\$
Interest-bearing debt	829,597,462	10,088,447	839,685,909
Debt on which int. has ceased...	1,844,621	151,960	1,996,581
Debt bearing no interest.....	768,586,753	.....	768,586,552
Total debt.....	1,600,328,840	10,240,413	1,610,569,253
Less cash items available for redemption of the debt....\$437,021,000			
Less reserve held for redemption of U. S. notes..... 100,000,000			\$527,021,000
Total debt, less available cash items.....			1,083,548,253
Net cash in the Treasury			80,593,143
Debt, less cash in the Treasury, January 1, 1890.....			1,032,-52,911
Debt, less cash in the Treasury, December 1, 1889.....			1,050,0-1,024
Decrease of debt during the month.....			8,128,693
Decrease of debt since June 30, 1889.....			28,693,710

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments by U. S. c. net earnings.	Balance of Interest paid by the U. S.
	\$			\$	\$	\$
Gen. Pacific	25,885,120	778,554	32,771,108	5,950,039	658,383	26,153,870
Kan. Pacific	6,303,000	119,090	8,368,143	3,751,230	.....	4,447,123
Unkn Pacific	27,239,512	817,095	2,762,945	12,181,882	438,400	22,142,903
Gen. Br. U. P.	1,600,000	48,000	2,125,808	45,419	6,937	1,713,463
West. Pacific	1,970,540	59,117	2,377,051	9,367	.....	2,396,283
St. Louis C. & P.	1,629,330	44,849	3,051,433	159,123	.....	1,890,959
Totals	64,623,512	1,938,705	82,486,553	22,465,320	1,103,619	68,916,017

The sinking funds held (\$1,360,653 bonds and \$69,337 cash) \$1,430,000, of which \$3,378,808 was on account of Central Pacific and \$8,051,199 on account of Union Pacific.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the thirty years from 1860 to 1889, inclusive. At the beginning of this period, which was just before the war of the rebellion, the total debt of the Government was merely nominal, and the five per cents due in 1874 fluctuated in the year 1860 from 99½ in January to 104½ in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period of recuperation, till the resumption of specie payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, and finally in 1889 into 3

per cent bonds payable at the option of the Government. The range in prices of Government bonds during all those years is in some measure a key to the financial history of the country. In 1864 the highest price of 4s, due 1907, was 124½, in March, and the lowest 118½, in May, &c. In 1885 the highest price was 124½, in December, and the lowest 121½ in April. In 1886 the highest price was 129½, in December, and the lowest 123, in January. In 1887 the highest price was 129½, in March and May, and the lowest was 124½, in September, October and December. In 1888 the highest price (under heavy purchases by the Treasury) was 133, in September, and the lowest 123½ in April. In 1889 the highest price was 129½, in March, and the lowest 128½, in January.

1860.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
U. S. 6s of 1868, coup....	108½	107	106	107½	108½	107½	108	108½	108½	109½	108	108	108	109	109	109½	108	108½	107½	107½	...	...	96	96
U. S. 5s of 1865, coup....	98	100	99½	100	99½	100½	100½	102½	102	102½	102½	103	100½	100½	101	102	102	102	102½	102½	98	98	92	98
U. S. 5s of 1874, coup....	99½	100½	100½	100½	100½	101½	103	103½	103	103½	103½	104½	101½	102	102	103	102½	103½	102½	103	95	103	89	95

1861.

U. S. 6s of 1868, coup....	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98
U. S. 6s of 1861, coup....	...	...	93½	93½	91	94	84½	94	84½	94	83	85	83½	90½	87½	89½	89½	91½	91½	93½	93½	95½	89	98½
U. S. 5s of 1865, coup....	90½	92	86	91	89	92	91	91½	85	88	85½	88½	86	89	85	87	86	87½	87½	89	87½	89	86½	88½
U. S. 5s of 1871, coup....	91	93	87½	91	...	...	85	85	78	80	75½	79	77½	80	...	...	81½	81½	85	82½	86	83½	83	86
U. S. 5s of 1874, coup....	92	97	85	93½	85	90	75	89½	75½	79	75	78½	76	82	78½	81	79½	81	81½	86	83	86	79	83

1862.

U. S. 6s of 1868, coup....	85	90	90	92	92½	95	94	97	97½	102	103½	107½	96½	100	96½	99½	96½	100	103	103½	101½	102	102	102
U. S. 6s of 1861, coup....	87½	91½	88½	93	92½	94½	92½	98	97½	105½	105½	107½	96½	103	96½	101½	99	102½	102	104½	103	104½	102½	104½
U. S. 5s of 1865, coup....	85	86½	86½	90	90½	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
U. S. 5s of 1871, coup....	79½	80	79	80	88	88	...	...	93	95	96½	97	86½	88½	88½	90	89	91	92½	93	...	...	91½	92½
U. S. 5s of 1874, coup....	78	80½	78½	85	85	88	86½	90	89½	96	95½	97½	85	91	85	91	88	91½	91	94	91½	93	91½	92½
U. S. 6s, certificates.....	...	...	...	...	97	97	96½	99	99	100½	100½	100½	98	99	98½	99½	98½	99½	98½	99½	97½	99½	94½	97½
U. S. 7 3-10 notes.....	97½	98	98	99½	99½	100	99½	101½	102½	105½	104½	106½	99	105½	102½	105½	102½	104½	103	103	103½	105½	100½	104½

1863.

U. S. 6s of 1861, coup....	91½-92	93½-102½	100½-105½	104½-108½	107½-108½	107½-110	104-107	104½-107½	106-107	106½-110½	108½-110½	108½-110	108½-110
U. S. 5s of 1865, coup....	88-99	86-99	90½-99½	97-98	96-108½	104½-105	105-105	105-105	105-105	105-105	117-125	124-127	
U. S. 5s of 1874, coup....	86-90	85½-97½	94-98½	95½-98½	97-98	98½-100	97-100	96½-101	97-97	93½-100½	100-100	98-100½	98-100½
U. S. 6s, gold certificates	96½-97½	93½-99	98½-100½	99½-102	101-102	100½-101½	98½-101½	101-101½	101-101½	101½-102½	98-102½	101½-102½	101½-102½
U. S. 6s, current certs.			99½-100½	98-99½	98-99½	97-99½	97½-99½	99½-99½	99½-99½	99½-99½	98½-99	98-99	98-99
U. S. 7 3-10s, A. & O....	100-103	101½-105½	104½-107½	104½-106	106-107½	103½-107½	105-107	105½-107½	104½-107½	105½-108½	105½-107½	106½-107½	106½-107½
U. S. 7 3-10s, F. & A....	102½-103	102½-104½	102½-107	104-107	106½-109	107-107½	106½-107½	105½-107½	105-108½	106-108	106-108	106-107½	106½-107½

1864.

U. S. 6s of 1861, coup....	104	107	106½	111½	111½	113½	113	115	111	114	102	106½	104½	109½	106½	109	104½	106½	106½	113	113½	113½	118	118
U. S. 5-20s, coupon.....	101½	104½	103½	107	107	110½	105	114	105½	107½	101	106½	101½	109	106½	113	105	111½	106½	108½	100½	107½	106½	110
U. S. 10-40s, coupon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. 7 3-10s, A. & O....	106½	107½	107½	111	111	113	108½	115	108½	113	103	110	102½	107½	107	112	107	112	104	106½	107	124	116	123½
U. S. 1 year certificates.	97½	98½	97½	99½	99½	99½	97½	99½	98½	98½	92½	98½	93	98½	93	98½	93	95	94½	95½	93	98	96	97½

1865.

U. S. 6s of 1861, coup....	106½	112½	109½	111½	108½	111½	105	110½	108½	110½	106½	110½	106½	108½	106	107½	107½	108½	106½	108½	105½	109½	106½	108½
U. S. 5-20s, coupon.....	106½	110	108½	112	104½	111½	105½	109½	102½	107	102	104½	103½	106	103½	106½	105½	108½	103½	105½	99½	103	100	105½
U. S. 5-20s, new, coup....	106½	110	108	111	109½	110½	105½	109½	102½	106	103	104	103½	105½	104	105	105	106½	101	103	98½	101½	99	102½
U. S. 10-40s, coupon.....	100½	102½	100½	102½	98½	102½	91½	97½	94½	97½	94½	97½	96½	98	93	96½	93½	94½	92½	94½	98½	92½	90½	95
U. S. 7 3-10 notes, 2d....	114	119	115	116½	114	114½	91½	97½	90½	99½	90½	99½	90½	100	98½	99½	98	99½	97	99½	95½	99	96½	99½
U. S. 1 year certificates.	96½	98	97½	98½	96½	98½	98½	99½	99	99½	96½	99½	97½	99½	97½	98½	96½	99	97½	99½	96½	97½	97½	98½

1866.

U. S. 6s of 1861, coup....	106½	107½	106½	107½	106½	107½	107	109½	106½	110½	106½	110½	106½	110½	106½	110½	110½	112	111½	113½	112	114½	109½	113½
U. S. 5-20s of 1862.....	102½	105	102½	103½	103	104½	103½	106½	100½	102½	101½	104½	104½	108½	108½	113½	107½	112½	111½	115½	107½	110½	105½	108½
U. S. 5-20s of 1864.....	101½	102½	102	103½	102½	104½	103½	105½	101½	102½	102	103½	103½	108	108½	110	108	109½	109½	111	105½	107½	104½	107
U. S. 5-20s of 1865.....	101½	102½	101½	103½	103	104½	104	106	101½	102½	102½	103½	103½	108½	108	109½	107½	109½	109	111½	108½	109½	104½	107½
U. S. 10-40s.....	92½	93½	93½	94½	90	92½	91½	96½	94	96½	93½	97½	97½	99	99	103½	97½	100½	99½	100½	99½	100½	99	100½
U. S. 7 3-10 notes, 1st....	98½	99½	99½	99½	99½	100½	100	103	100½	102½	102	103½	103	104½	104	107½	105½	107½	108	107	105	108½	104	108½
U. S. 5-20s, '65, c., J & J.	97½	99½	98½	99½	99½	100½	99½	102	101	102½	102	103½	103	104½	104	106½	105½	106½	105½	108½	104	106½	103½	108½
U. S. 7 3-10 notes, 3d....	97½	99	99	99½	99	100½	99½	102	100½	102½	102	103½	103	104½	104	106½	105	106½	105½	108½	104	107½	104	108½

1867.

U. S. 6s of 1861, coup....	106½	108½	107½	110½	108½	110½	108½	110½	110½	113½	109	110½	110½	112½	110½	112½	110½	112½	111½	113½	112	113½	111½	113½
U. S. 5-20s of '62, coup....	106½	108	107½	111½	108½	111	110½	111½	107	109½	106½	110½	110½	112½	110½	114½	110½	115½	111½	113½	107½	108½	107	108½
U. S. 5-20s of 1864, coup....	106½	108	107½	108½	107½	108	107½	109½	105½	106	103½	107½	107½	109½	106	110	108½	110½	108½	109½	105	105½	104½	106
U. S. 5-20s, '65, c., M & N	105	106½	105½	109½	107½	108½	107½	109½	105½	106	103½	107½	107½	109½	106½	111½	108½	111½	108½	110½	105½	108½	104½	108½
U. S. 5-20s, '65, c., J & J.	104½	108½	104½	106½	106½	107½	107½	107½	107½	108½	108½	110½	108½	108½	107½	108½	107½	108½	107½	108½	107½	108	107½	108½
U. S. 5-20s of '67, coup....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. 10-40s, coupon.....	99½	100	99½	101½	97½	98½	97½	99	99	99½	99½	100½	100½	102½	102½	103½	99½	99½	99½	101½	100½	102½	100½	104

1868.

U. S. 6s of 1861, coup....	106½	112	110½	112½	110½	111½	110½
----------------------------	------	-----	------	------	------	------	------

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon		6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon	
	Coup.	Reg.	1882.	1884.	1885.	1885 n.	1887.	1888.			Coup.	Reg.	1882.	1884.	1885.	1885 n.	1887.	1888.		
Jan.											July.									
Open'g	111½	100½	111½	107½	108½	107	107½	107½	106		Open'g	117½	117½	121½	117½	118½	116½	115½	116½	108
High't	112½	111½	113½	109½	110½	108½	109	109½	108½		High't	123½	122½	125½	124	123½	122½	122½	122½	114½
Low'st	111	100	111½	107½	107½	106½	107½	107½	105½		Low'st	116½	117½	121½	117½	118½	116½	115½	116	107½
Clos'g.	112½	111½	113½	109½	110½	108½	109	109½	108½		Clos'g.	123½	122½	125½	124	123½	122½	122½	122½	114½
Feb.											Aug.									
Open'g	112½	111½	113	104½	110½	108½	108½	108½	108½		Open'g	124½	124½	125½	123½	123½	122½	122½	122½	116
High't	116½	114½	118½	115½	116½	113½	113½	112½	110½		High't	125	125	125½	124	124½	12	122½	122½	116½
Low'st	112½	111½	113	106½	110½	108½	108½	108½	108½		Low'st	121½	122½	122½	120½	120½	11	119½	120½	118½
Clos'g.	116½	114½	118½	115½	116½	113½	113½	112½	110½		Clos'g.	123½	123½	123½	122½	122½	121½	121½	121½	118½
Mar.											Sept.									
Open'g	115½	115½	118	115½	115	112½	113	113½	109½		Open'g	123	123½	123½	122½	122½	121½	121½	120½	118½
High't	117½	116½	120	116½	118	113½	113½	114	109½		High't	123	123½	123½	122½	122½	121½	121½	120½	118½
Low'st	115½	114½	117½	113½	114½	112½	113½	112½	109½		Low'st	119	119	119½	118½	118½	117½	117½	117	108½
Clos'g.	115½	115	118	113½	115½	113	113	113	109½		Clos'g.	119½	119	119½	118½	118½	117½	117½	117	108½
Apr.											Oct.									
Open'g	115½	115	118	114	115½	112½	112½	113½	105		Open'g	119½	119	120	119½	119½	117½	118½	118½	109½
High't	118½	118	122	117½	119½	116½	116½	116½	108½		High't	120½	120	121	119½	120	118½	118½	118½	109½
Low'st	115½	115½	117½	113½	115½	112½	112½	113½	105		Low'st	119	118½	119½	117	117	115½	115½	116½	107½
Clos'g.	118½	118	121½	117½	119½	116½	116½	116½	108½		Clos'g.	119½	119½	119½	117½	119½	118½	118½	118½	107½
May.											Nov.									
Open'g	118½	119	117½	113½	115½	116½	116½	116½	108½		Open'g	119½	119½	116	113½	114	119	116½	116½	108
High't	123½	122½	123½	117½	119½	120½	120½	120½	110		High't	119½	119½	116	113½	114	119	116½	116½	108
Low'st	118	118½	117½	113½	114½	115½	115½	115½	107½		Low'st	115½	115½	112½	110½	111	113½	113½	113½	106½
Clos'g.	121½	121½	123½	117	118½	120	120	119½	109½		Clos'g.	115	115½	112½	111	113½	113½	113½	113½	107
June.											Dec.									
Open'g	122½	117½	122½	117½	118½	120	120	120½	109½		Open'g	115½	112½	112½	110½	110½	113	113½	113	106½
High't	122½	117½	122½	117½	119	120	120½	120½	109½		High't	120½	116½	116	113½	114½	116½	116½	116½	110½
Low'st	121	116½	121½	116½	117½	119	119½	119½	107½		Low'st	115½	112½	111½	110½	110½	113	113½	113	106½
Clos'g.	121½	117	121½	116½	118½	119½	119½	119½	107½		Clos'g.	118½	114½	111½	112	111½	115½	115½	115	109½

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.	
		1882.	1884.	1885.	1885 n.	1887.	1888.					1882.	1884.	1885.	1885 n.	1887.	1888.			
Jan.											July.									
Open'g	115½	113½	113	113½	111½	111½	111½	109½	109½		Open'g	115½	112½	112	112	111½	111½	111½	108½	118½
High't	118½	116½	116	116½	114½	114½	114½	113½	111½		High't	115½	112½	112	112	111½	111½	111½	108½	114
Low'st	115½	113½	113	113½	111½	111½	111½	109½	109½		Low'st	112½	108½	108½	108½	107½	107½	108	106½	110½
Clos'g.	118½	115½	113½	115½	114½	114½	114½	112½	111½		Clos'g.	113½	110½	109½	110	108½	109½	109½	107½	110½
Feb.											Aug.									
Open'g	118½	115½	115½	115½	114½	114	114	111½	111½		Open'g	113½	110½	110½	110½	108½	108½	109	108½	110½
High't	118½	115½	115½	115½	114½	114½	114½	111½	111½		High't	114½	112½	111½	111½	110½	110½	110½	110½	112½
Low'st	115½	114	113½	113½	111½	111½	111½	109½	109½		Low'st	113½	110½	109½	108½	108½	108½	109	108½	110½
Clos'g.	115½	114½	113½	113½	111½	111½	111½	109½	109½		Clos'g.	114½	112½	111½	111½	110½	110½	110	109	111½
Mar.											Sept.									
Open'g	116½	114½	113½	113½	111½	112½	112½	108½	111½		Open'g	113½	113	111½	112	110	110½	110½	106	112
High't	116½	114½	113½	113½	111½	112½	112½	108½	111½		High't	114½	114½	112	112½	110½	110½	107	111	111
Low'st	113½	109½	108½	108½	107½	108	108½	104½	110½		Low'st	113½	112½	111½	111½	110	110½	110½	105½	111
Clos'g.	114½	110½	109½	110½	108½	109½	109½	106½	112		Clos'g.	113½	112½	111½	111½	110½	110½	110½	106½	111½
Apr.											Oct.									
Open'g	117½	110½	109½	109½	107½	108½	108½	106½	111½		Open'g	114½	111½	111½	112	110½	110½	110½	106½	111½
High't	118½	115½	114½	114½	113½	113½	113½	108½	112½		High't	114½	111½	111½	112½	110½	110½	110½	108½	111½
Low'st	118½	110½	109½	109½	107½	108½	108½	105½	111½		Low'st	113½	111½	111½	110½	110½	110½	110½	106½	111
Clos'g.	116½	115½	113½	114½	112½	112½	113½	108½	112		Clos'g.	113½	112½	111½	111½	110½	110½	110½	106½	111
May.											Nov.									
Open'g	116½	112½	111½	111½	113½	114½	114½	108½	112½		Open'g	113½	109½	107½	108½	110½	110½	110½	106½	111
High't	117½	112½	111½	111½	114½	114½	115	108½	112½		High't	113½	109½	107½	108½	110½	110½	110½	107	111½
Low'st	116	111½	110½	110½	112½	113½	113½	107½	112½		Low'st	113½	107½	107	106½	109	109½	109½	106½	110½
Clos'g.	117½	112½	111½	111½	113½	114	114½	108½	112½		Clos'g.	113½	107½	107	107½	109½	109½	109½	106½	110½
June.											Dec.									
Open'g	117½	112½	111½	....	113½	....	114	108½	113		Open'g	113½	107½	106½	106½	109½	109½	109½	108½	110½
High't	118½	112½	111½	111½	114½	114½	114½	108½	114½		High't	113½	108	107½	107½	110½	110½	111	108½	110½
Low'st	117½	111	110½	110½	112½	112½	113	107½	113		Low'st	113	107½	106½	106½	109½	109½	109½	106½	109½
Clos'g.	118½	112	111½	111	114½	....	114½	108½	113½		Clos'g.	113½	108	107½	107½	110½	110½	111	108½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.	
		1882.	1884.	1885.	1885 n.	1887.	1888.					1882.	1884.	1885.	1885 n.	1887.	1888.			
Jan.											July.									
Open'g	110½	108½	108½	108½	107½	108½	108½	106½	110½		Open'g	115	113½	113½	113½	112½	113	113½	111	115
High't	113½	110½	109½	109½	108½	108½	109½	105½	111½		High't	116½	115½	114½	114½	113½	113½	113½	113½	115½
Low'st	110½	108½	107½	108	107	107½	107½	103½	110		Low'st	114½	113½	113½	113½	112½	112½	111	113	113
Clos'g.	113½	110½	109½	110	108½	108½	109½	109½	111½		Clos'g.	116	114½	113½	113½	112½	112½	113	113½	114½
Feb.											Aug.									
Open'g	113½	110½	110½	110½	109	109½	109½	109½	111½		Open'g	116½	114½	114	114	112½	113	113½	110	114½
High't	114½	112½	111½	112½	111	111½	111½	111½	113½		High't	119	114½	114½	114½	113½	113½	114½	111	116½
Low'st	113	110½	110	110	109	109	109½	109½	111½		Low'st	116	113½	113½	114	112½	113	113½	110	114
Clos'g.	114½	112½	111½	112½	110½	110½	111½	111½	113½		Clos'g.	118	114½	114½	114½	113½	113½	114½	111	116½
Mar.											Sept.									
Open'g	114½	112½	112½	112½	111	111½	111½	109½	113½		Open'g	118½	114½	114½	114½	113½	113½	114½	111½	116½
High't	116½	113	112½	112½	111½	111½	111½	109½	115½		High't	119½	115½	115½	115½	114½	114½	114½	111½	118½
Low'st	114½	111½	111½	111½	110½	110½	110½	108	113½		Low'st	118	114½	114½	114½	113½	113½	114½	111½	114½
Clos'g.	116½	112½	112½	112½	111½	111½	111½	108½	115½		Clos'g.	118½	115½	115½	115½	114½	114½	114½	111½	114½
Apr.											Oct.									
Open'g	116½	112½	112½	112½	111½	111½	111½	108½	115½		Open'g	118½	115½	115½	115½	114½	114½	115	111½	114½
High't	117½	114	114	114	113	113	113	109½	115½		High't	118½	115½	115½	116	114½	114½	115	111½	114½
Low'st	116½	112½	112½	112½	111½	111½	111½	108½	115½		Low'st	115½	113½	113½	113½	112	112	119	107	110½
Clos'g.	117½	113½	114	114	113	113	113	109½	115½		Clos'g.	116½	114½	114½	114½	113½	113½	113½	109½	111
May.											Nov.									
Open'g	117½	111	111	111	110½	110½	110½	108½	115½		Open'g	116½	111½	111½	111½	110½	110½	110½	110½	111½
High't	117½	111½	111½	111½	114	114	114½	110	115½		High't	117½	111½	111½	111½	110½	110½	110½	110½	111½
Low'st	117	111	110½	110½	113	112½	113	109	115½		Low'st	116½	111	110½	110½	110½	110½	110½	110½	111½
Clos'g.	117½	111½	111½	111½	113½	114	114½	109½	115½		Clos'g.	117½	111	110½	111½	113	114	114½	109½	113½
June.											Dec.									
Open'g	117½	111½	111½	111½	113½	113½	114	109½	115½		Open'g	117½	111	110½	111½	113½	114½	114½	109½	115½
High't	117½	113½	113	113½	114½	115½	115½	110½	115½		High't	118	111	111	111½	115	115½	116	109½	115½
Low'st	117½	111½	111½	111½	113½	113½	114	109½	115½		Low'st	117½	109½	109½	110½	113½	114½	114½	109½	113½
Clos'g.	118½	113½	113	113½	114½	115½	115½	110½	115½		Clos'g.	118	109½	109½	110½	115	115½	116	109½	113½

1872.

	5s. 1881. fund. coup.		6s. 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-rancy			5s. 1881. fund. coup.		6s. 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-rancy	
	Reg.	Coup	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				
Jan.																													
Open'g	110	114%	115	110%	110%	110%	112%	111%	111%	113	113%	100	110	113%	July.	Open'g	113%	115%	117%	114%	114%	115%	113%	115%	115	111%	113%	113%	114%
High't	110%	114%	115%	110%	110%	110%	112%	111%	111%	113	113%	100	110%	113%	High't	113%	116	118%	115%	115%	116%	115	116	116	111%	113%	113%	115	
Low'st	109%	114%	114%	109%	109%	110%	109%	109%	111%	111%	100	109%	114%	Low'st	113%	115%	117	114%	114%	115%	113%	115%	114%	114	111%	113%	113%	114%	
Clos'g.	110	114%	115%	110%	110%	111%	110%	112%	112%	112%	100%	110%	114%	Clos'g.	113%	116	118%	115%	115%	116%	115	116	116	116	111%	113%	113%	114%	
Feb.															Aug.	Open'g	112%	116%	118%	116%	116%	116%	116%	116%	115%	109%	113%	114%	
Open'g	108%	5	115%	110%	110%	111%	110%	112	112%	107	107	110%	114%	Open'g	112%	116%	118%	116%	116%	116%	116%	116%	116%	115%	109%	113%	114%		
High't	108%	114%	115%	111%	111%	111%	110%	112	112%	107%	107%	110%	114%	High't	112%	116%	118%	116%	116%	116%	116%	116%	116%	115%	109%	113%	114%		
Low'st	107%	114	114%	110%	110	110%	110	111%	111%	106%	106%	109%	113%	Low'st	112%	114	116%	114%	114	114%	114%	113%	113%	108%	111%	112%			
Clos'g.	106%	114	115%	111%	111%	111%	110%	111%	112	107	107	110%	113%	Clos'g.	112%	114%	116%	114%	114	114%	114%	113%	113%	106%	112%	112%			
Mar.															Sept.	Open'g	111%	114%	116%	114	114%	113%	113%	114	14	108%	108%	112%	
Open'g	108%	114%	115%	111%	111	112%	110%	111%	112	107%	107%	114	Open'g	111%	114%	116%	114	114%	113%	113%	114	14	108%	108%	112%				
High't	110	114%	115%	112%	112%	112%	111%	113	113	108	108%	115%	High't	111%	114%	116%	114%	114%	114%	114%	114	100	108%	110%	112%				
Low'st	106%	114%	115%	111	111	112%	110%	111%	112	107%	107%	114	Low'st	106%	113%	114%	113	113%	113	112	112%	112%	107%	107%	111%				
Clos'g.	110	114%	115%	112	112%	112%	111%	113%	108	108	108	115%	Clos'g.	110%	113%	114%	113	113%	113	112	112%	112%	108	108	112%				
Apr.															Oct.	Open'g	111	114%	115%	114%	114%	115%	113%	113%	114	108%	108%	111%	
Open'g	109%	115	115%	112%	112%	113	111%	113	113%	108	108	115%	Open'g	111	114%	115%	114%	114%	115%	113%	113%	114	108%	108%	111%				
High't	112%	117	118%	115%	115%	116%	114%	115%	116	110%	110%	116%	High't	111%	115%	117	116%	116	116%	115	115%	115	108%	108%	111				
Low'st	109%	114%	115%	112%	112%	113%	111%	113%	113	108	108	115%	Low'st	111	114%	115%	114%	114%	115%	113%	114	107%	107%	111					
Clos'g.	112%	117	118%	115%	115%	116%	114%	115%	115%	110%	110%	116%	Clos'g.	111%	115	116%	115%	115%	116%	114%	114%	108%	108%	111					
May.															Nov.	Open'g	110	115%	116%	112	111%	112%	114	114%	114%	108	108%	114%	
Open'g	111%	116%	118	112%	112%	112%	114%	115%	115%	110%	110%	116%	Open'g	110	115%	116%	112	111%	112%	114	114%	114%	108	108%	114%				
High't	113	117%	119%	114	113%	115	116%	117%	117%	111%	112%	117%	High't	110%	116%	117%	113	113%	113%	115%	116%	115%	108%	108%	114%				
Low'st	111%	116%	118	112%	112%	112%	114%	115%	115%	110	110%	116%	Low'st	110	114%	116%	111%	111%	112%	114	114%	114%	107%	107%	113%				
Clos'g.	112%	117%	119%	113%	113%	115	116%	117%	117	111%	112	117%	Clos'g.	110%	116	116%	113	113%	113%	115%	116%	115%	108%	108%	114%				
June.															Dec.	Open'g	111	112%	117%	112%	113	112	117	118	115%	109%	109%	112%	
Open'g	113	114%	120%	114%	114	115%	116%	117%	117%	111%	112%	115	Open'g	111	112%	117%	112%	113	113	112	117	118	115%	109%	109%	112%			
High't	113%	115	120%	115	115	116	117%	118%	117%	111%	112%	115	High't	111	114%	118	113%	113%	113%	116%	117%	116%	110	109%	112%				
Low'st	113%	114%	119%	114	114	114%	116%	117%	117%	110%	111%	114%	Low'st	111	113%	117%	112%	113%	112%	115	115%	115%	109%	109%	112%				
Clos'g.	113%	114%	119%	114	114	114%	116%	117%	117%	110%	111%	114%	Clos'g.	111	113%	117%	112%	113	112	112%	116%	117%	116%	110	109%	112%			

1873.

	5s. 1881. fund. coup.		6s. 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-rancy			5s. 1881. fund. coup.		6s. 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-rancy
	Reg.	Coup	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup			
Jan.																												
Open'g	112%	114%	114%	112%	113%	113%	113%	112%	113%	113%	110%	109%	112%	July. Open'g High't Low'st Clos'g.	114%	116%	116%	116%	118	116	117%	117%	113%	114%	114%			
High't	115%	117%	119%	115%	115%	116%	115%	116%	116%	116%	114	115%	115%		115%	118%	120%	117%	117%	119%	118	119%	118%	115%	115%	114%		
Low'st	112%	114%	114%	112%	113%	113%	113%	113%	113%	113%	109%	109%	112%		114%	116%	116%	116%	116%	118	116	117%	117%	113%	114%	114%		
Clos'g.	115%	117%	119%	115%	115	115%	115	116%	116%	116%	114	115%	115%		115%	118%	119%	117%	117%	119%	119	119%	118%	114%	115%	114%		
Feb.														Aug. Open'g High't Low'st Clos'g.	114%	118%	119%	117	117%	118%	117%	118%	119	112%	115%	114%		
Open'g	113%	116%	118%	114%	114%	115%	114%	116%	116%	116%	112%	115%	115%		114%	118%	120%	117%	117%	119%	119	119%	118%	115%	114%			
High't	113%	117%	119	115%	115%	116%	115%	116%	116%	116%	112%	115%	115%		114%	118%	120%	117%	117%	119%	119	119%	118%	115%	114%			
Low'st	113%	116%	118	114%	114%	115%	114%	116%	116%	116%	112%	115%	115%		114%	117%	119%	117	117	118%	118	118%	115%	113%	113%			
Clos'g.	113%	116%	118%	115%	115%	116%	114%	116%	116%	116%	112%	115%	115%	114%	117%	119%	117	117%	119	117	119	118	113%	116%	113%			
Mar.														Sept. Open'g High't Low'st Clos'g.	114%	117	119%	118%	117%	118%	116%	119%	118%	114	114%	113%		
Open'g	113%	116	118%	115%	115%	116%	114%	116%	116%	116%	112%	115%	115%		114%	117	119%	118%	118%	116%	119%	118%	114	114%	113%			
High't	115%	118	120%	117%	117%	118%	116%	118%	118%	118%	112%	115%	115%		114%	117	119%	118%	118%	116%	119%	118%	114	114%	113%			
Low'st	113	116%	118%	115%	115%	116%	114%	116%	116%	116%	112%	115%	115%		113%	115	115%	113%	114%	110	111%	113%	113	112	106	108%		
Clos'g.	115	117%	120	117%	117%	118%	116%	118%	118%	118%	112%	115%	115%	113%	115	115%	113%	115	110	111%	113%	113	112%	106	108%			
Apr.														Oct. Open'g High't Low'st Clos'g.	108%	112	113%	108	108	109	111%	113%	114	108%	107%	109		
Open'g	115%	117%	119%	117%	116%	118	115%	116%	116%	116%	112%	115%	115%		108%	112	113%	108	108	109	111%	113%	114	108%	107%	109		
High't	111	118	121	118%	118%	120%	118	119%	117%	112	113%	115	High't		109	115%	115%	109	110	111%	113%	115%	115	109%	109%	111%		
Low'st	111	115%	118%	116	116	118	115%	116	116	109%	111	112%	Low'st		108%	109%	111%	108%	108%	107%	109%	110	110	108%	105	108%		
Clos'g.	116	117%	120%	118%	118%	120%	117%	119%	117%	111%	113%	115	Clos'g.	106%	111%	112%	106%	106%	107%	109%	112%	112%	107	106%	108%			
May.														Nov. Open'g High't Low'st Clos'g.	108	111%	112%	106%	106%	106%	110	112	112	107	106%	108		
Open'g	115%	117%	120%	114%	114%	117%	117%	119%	118	118	112	115%	115%		108	111%	112%	106%	106%	106%	111	111	113%	114%	115	108%	108%	
High't	116%	119	122%	116%	116%	118%	118%	119%	121%	120%	112%	114%	116%		108%	114%	115%	109%	109%	111	111	113%	114%	115	108%	108%		
Low'st	115%	117%	120%	114%	114%	117%	117%	119%	118	118	112%	115%	115%		108%	114%	115%	106%	106%	107%	109%	110%	110	108%	105	108%		
Clos'g.	116%	118%	122%	116%	116%	118%	118%	119%	121%	120	112%	114%	116%	108%	114%	115%	109%	111	111	113%	114%	115	107%	108%	110%			
June.														Dec. Open'g High't Low'st Clos'g.	109%	111%	116%	112%	111%	111%	115%	115%	116%	109	108%	108%		
Open'g	115%	115%	122%	116%	116%	118%	119	121%	120	113	115	113%	113%		109%	111%	116%	121	116	117%	119%	120	118%	112%	113%	114%		
High't	115%	117	123%	117%	117%	119%	120%	121%	121%	113	115	114%	High't		113%	116%	121	116	117%	119%	120	118%	112%	113%	114%			
Low'st	114%	115%	122%	116%	116%	118%	119	120%	120	112%	112%	113%	Low'st		109%	111%	116%	110%	111%	111%	114%	115%	116%	109	108%	108%		
Clos'g.	114%	116%	122%	117	117	118	120%	121	120%	113	114	114%	Clos'g.	111%	116%	120%	113%	114%	115	119	119%	117%	113%	113	114%			

1875.

	5s. 1861. fund. coup.	6s. 1881.		6s (5-20 years) Coupon.					10-40s.		5s. Cur- r'ncy		5s. 1861. fund. coup.	6s. 1881.		6s (5-20 years) Coupon.					10-40s.		5s. Cur- r'ncy		
		Reg.	Coup.	1862.	1864.	1865.	1865n	1867.	1868.	Reg.				Coup.	Reg.	Coup.	1862.	1864.	1865.	1865n	1867.	1868.		Reg.	Coup.
Jan.													July.												
Open'g	113%	118%	118%	114%	116%	118%	117%	118%	118%	115	115	117%	Open'g	118%	121	122%	115%	118%	122%	120%	122%	121%	117%	119%	122%
Highest	116	119%	119%	115%	117%	119%	118%	119%	119%	116%	116%	120	High't	118%	121	123	116%	118%	122%	120%	122%	121%	117%	119%	123
Low'st	113%	118	118%	114%	116	118%	117%	118%	118	114%	115	117%	Low'st	114%	119	120	115%	116	117%	117%	118	119%	116%	116%	123
Clos'g	115%	119%	119%	115%	117%	119%	118%	119%	119%	116%	116%	120	Clos'g	116	120	120%	116%	116	120	118%	120%	120	116%	116%	122
Feb.													Aug.												
Open'g	114%	119%	120	115%	117%	120%	118%	119%	119%	113%	116%	119%	Open'g	115%	119%	120%	115%	119%	118%	120%	120%	114%	117%	122%	
Highest	115%	119%	120%	116%	118	120%	119%	120%	120	114%	117%	120	High't	117%	121	122	117	119%	119%	120%	121%	115%	119%	123	
Low'st	114%	118%	119%	115%	117%	119%	118%	119%	119%	113%	116%	119	Low'st	115%	119%	120%	115%	118%	118%	120	120%	114%	117%	122%	
Clos'g	114%	118%	120	116%	117%	119%	118%	119%	119%	114%	116%	119	Clos'g	117%	120%	122	117	118%	118%	120%	120%	115%	119%	123	
Mar.													Sept.												
Open'g	114%	119	119%	116%	117%	119%	118%	119%	119%	113%	113%	118%	Open'g	118%	120%	122	116%	117%	117%	119%	120	115%	119%	123%	
Highest	115%	120	121%	117%	118%	120%	119%	120%	120	114%	115%	119%	High't	118%	121%	123%	116%	117%	117%	119%	121	115%	119%	123%	
Low'st	114%	118%	119%	116%	117%	119%	118%	119%	119%	113%	113%	118%	Low'st	116%	120%	122	116%	117%	117%	119%	120	115%	119%	123%	
Clos'g	115%	119%	121%	117%	118%	119%	119%	120%	120%	114	114%	119%	Clos'g	118%	121%	123%	116%	117%	119%	120%	121%	116%	119%	124	
Apr.													Oct.												
Open'g	114%	120	121	118%	118%	121%	119%	120	119%	114	115%	119%	Open'g	118%	121%	123%	116%	117%	117%	119%	121%	115%	119%	123%	
Highest	117%	122	123%	118%	121	121%	122%	123%	122%	116%	117%	124%	High't	118%	121%	123%	116%	117%	117%	119%	121%	115%	119%	124%	
Low'st	114%	120	121	118%	118%	121%	119%	120%	119%	113%	115%	119%	Low'st	116%	120%	122%	116%	117%	117%	119%	120%	115%	119%	123%	
Clos'g	117%	121%	123%	118%	121	121%	122%	123%	122%	116	117%	123%	Clos'g	117%	121%	123	116%	117%	117%	119%	120%	115%	119%	123%	
May.													Nov.												
Open'g	116	121%	123%	116%	117%	119%	121%	123	123	116	117%	123%	Open'g	116%	121	123%	114%	116%	119	120%	121%	116%	117%	123%	
Highest	117	123%	124%	117%	118%	120%	122%	124%	124	117	118	124%	High't	117%	122%	124	114%	116%	120%	122%	122%	117	117%	125%	
Low'st	115%	121%	123%	116%	117%	119%	121%	123	123	115%	117	123%	Low'st	115%	120%	123%	114%	115%	118%	120%	120%	115%	117%	123%	
Clos'g	117	123%	124%	117	118%	120%	122%	124%	124	117	118	124%	Clos'g	117%	122%	124	114%	116%	120%	122%	122%	117	117%	125%	
June.													Dec.												
Open'g	117%	120%	125%	118%	118%	121%	123%	124%	124	117%	118%	122	Open'g	117%	119%	123%	116%	117%	117%	119%	123	117%	118	12%	
Highest	119	121%	126%	118%	119%	123%	124%	125%	125%	118%	119%	122%	High't	118	120	125	116%	117%	117%	119%	123	117%	118	122%	
Low'st	117%	120%	125%	117%	118%	121%	123%	124%	124	117%	118%	122	Low'st	116%	119%	123%	116%	117%	117%	119%	123	117%	118	122	
Clos'g	118%	121	126%	118	118%	122%	124	125%	125	117%	119%	122%	Clos'g	117	119%	123%	116	117%	117%	119%	123	117%	118	122%	

1876.

	6s. 1881.		6s (5-20 years) Coupon.					10-40s.		5s. 1881. coup.	4s. 1881. reg.	6s Cur- r'ncy		6s. 1881.		6s (5-20 years) Coupon.					10-40s.		5s. 1881. coup.	4s. 1881. reg.	6s Cur- r'ncy
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.		Coup	1865.	1865n	1867.	1868.	Reg.	Coup					
Jan.																									
Opening.....	119%	120%	116%	117%	119%	120	117%	118	116%	118%	122%	July.	Opening.....	120	120%	116%	117%	119%	121%	118%	118%	117%	118%	120%	
Highest.....	122	123%	117%	119%	122%	123	119%	119%	118%	118%	123	Highest.....	120	120%	116%	117%	119%	121%	118%	118%	117	118%	120%		
Lowest.....	119%	120%	116%	117	119%	120	117%	118	116%	118%	122%	Lowest.....	119%	119%	115%	117%	119%	121	117%	118%	117%	118%	120%		
Closing.....	123	123%	117%	119%	122	123	119%	119%	118%	118%	125	Closing.....	119%	120%	115%	117%	119%	121%	118%	118%	118%	118%	120%		
Feb.												Aug.	Opening.....	119%	120%	116	117%	119%	121%	115%	119	117	120%		
Opening.....	122	123%	118%	119%	121%	123%	116%	119%	117%	118%	125	Opening.....	119%	120%	116%	117%	119%	121%	115%	119	117	120%			
Highest.....	123%	124%	118%	120	123%	123%	118%	121%	123%	118%	126	Highest.....	119%	120%	116%	117%	119%	121%	115%	119%	117	120%			
Lowest.....	122	123%	117	119%	121	123%	116%	119%	117%	118%	125	Lowest.....	117%	118	119%	113	116%	121	115%	118%	115%	117%	120%		
Closing.....	123	123%	117%	119%	121	123%	118%	121%	118%	118%	127	Closing.....	117%	118	119%	113	116%	121%	115%	118%	115%	117%	120%		
Mar.												Sept.	Opening.....	117%	118%	118%	119%	117	118%	115%	116	115%	111%	127	
Opening.....	123%	123%	118%	119%	121%	123%	118%	119%	118%	118%	127%	Opening.....	117%	118%	118%	119%	117	118%	115%	116	115%	111%	127		
Highest.....	123%	123%	118%	119%	121%	123%	118%	119%	119	119	127%	Highest.....	117%	118%	118%	119%	117	118%	115%	116	115%	111%	127		
Lowest.....	121%	122%	118%	118%	121%	123	117%	118%	118%	118%	126%	Lowest.....	117	117%	118%	113	116%	118%	114%	115%	114%	111%	126%		
Closing.....	121%	122%	118%	118%	121%	123	117%	119%	118%	118%	126%	Closing.....	117%	118%	118%	113%	116%	118%	114%	115%	114%	111%	126%		
Apr.												Oct.	Opening.....	117%	118	119%	113	116	118	114%	115	114%	110%	125%	
Opening.....	121%	122%	118%	118%	121	122%	117%	118%	118%	118%	126%	Opening.....	117%	118	119%	113	116	118	114%	115	114%	110%	125%		
Highest.....	122	123%	118%	119%	121%	123%	118%	119	119	119	127	Highest.....	118%	119%	114	113%	116%	118	114%	115%	114%	110%	125%		
Lowest.....	120%	121%	117%	118%	120%	122%	117	118	117%	118%	126%	Lowest.....	115%	116%	111%	111%	114%	116%	113	113%	115%	110%	123		
Closing.....	121%	122%	118%	119%	121%	123%	118%	119	118%	118%	127	Closing.....	117%	118%	113%	113%	116%	116%	114	115%	114%	111%	124%		
May.												Nov.	Opening.....	117%	118	119%	113%	116%	117	114	115%	113%	111%	124%	
Opening.....	121%	122%	114%	119	121	123	118	118%	117%	118%	126%	Opening.....	117%	118	119%	113%	116%	117	114	115%	113%	111%	124%		
Highest.....	122%	123%	115%	119%	121%	123	118	118%	117%	118%	127%	Highest.....	117%	118%	114%	113%	116%	117%	114%	115%	113%	111%	124%		
Lowest.....	121%	122%	114%	118%	120%	122%	117%	118%	117	118%	126%	Lowest.....	116%	117	109%	112%	115%	116%	113%	114%	111%	110	124%		
Closing.....	122%	123%	115	119%	121%	123%	117%	118%	117%	118%	127%	Closing.....	116%	117	109%	112%	115%	116%	113%	114%	111%	110	124%		
June.												Dec.	Opening.....	113%	116%	109%	112%	115%	116	112%	113%	111%	109%	121%	
Opening.....	119	122%	115%	119%	121%	123%	117%	118%	117%	118%	124%	Opening.....	113%	117%	109%	113%	116%	118	113%	113%	112%	109%	122%		
Highest.....	120%	124%	116%	121	123%	124%	118%	118%	117%	117%	126%	Highest.....	113%	117%	109%	113%	116%	118	113%	113%	112%	109%	122%		
Lowest.....	119	122%	115%	119%	121%	123%	117%	118%	116%	117%	124%	Lowest.....	112%	115%	108%	111%	114	116%	112	111%	110%	108	120%		
Closing.....	120	124	116%	121	123%	124%	118%	118%	117%	117%	126%	Closing.....	113%	117%	109%	113%	116%	118	113%	113%	112%	108%	120%		

1878.

	6s, 1881 Coups	6s (5-20 years) Coupon.			5s, 10-40, Coupons	5s, 1881 Coups.	4½s, '91 Coups.	4s, Coups.	6s, cur- rency.		6s, 1881 Coups.	6s (5-20 years) Coupon.			5s, 10-40, Coupons	5s, 1881 Coups.	4½s, '91 Coups.	4s, Coups.	6s, cur- rency.
		1865 n.	1867.	1868.								1865 n.	1867.	1868.					
Jan.																			
Open'g	100½	102½	105¼	106¾	107½	105¼	103¼	101¾	118½	July.	x 07½	x 02½	x 05¼	x 108	100	107½	104¾	x 00¼	120½
Highest	107¼	103¼	106	109¼	108¾	106¾	104¼	102¼	119½	Open'g	107½	102½	100½	108¼	100¾	107¾	104¾	100¾	120½
Low'st	106½	102½	105¼	106¾	107½	105¼	103¼	101¾	118½	Highest	107½	102½	100½	108¼	100¾	107¾	104¾	100¾	120½
Clos'g	106½	102½	105¼	106¾	107½	105¼	103¼	101¾	119½	Low'st	107	102½	105¼	107¾	108¾	106¾	104¾	100¾	120½
										Clos'g	107½	102½	105¼	108¾	109¼	107¾	104¾	100¾	120½
Feb.										Aug.									
Open'g	100½	103	105¾	108¾	108½	x 04½	103½	102½	118½	Open'g	107½	102½	105	108	100¾	x 06¾	104¾	100¾	120½
Highest	106½	103¼	106¾	109	108½	104½	103½	102½	119½	Highest	108¼	102½	105¼	103	100¾	106¾	104¾	100¾	120½
Low'st	105½	102½	105	108	106½	103	102½	101¾	118½	Low'st	107½	102½	104¾	108	108¾	106	104¾	100¾	119½
Clos'g	105½	102½	105¼	108¾	106½	103¼	103¼	102	119½	Clos'g	108¼	102½	105¼	108	108¾	106¾	104¾	100¾	120½
Mar.										Sept.									
Open'g	105½	103¼	105½	108½	x 03½	103	x 01½	101¼	119	Open'g	108¼	102½	105¼	107¾	x 06½	106¼	x 03¾	100¾	119½
Highest	107½	104¾	107¼	109	105¾	104½	103	101½	118	Highest	108¼	102½	105¼	108	106½	106¼	103¾	100¾	119½
Low'st	105½	103¼	105½	108½	105¾	103	101½	100¾	119	Low'st	107½	102½	105¼	107¾	106	105¾	103¾	100¾	119½
Clos'g	107½	104¾	107¼	109	105¾	104½	103	101½	118	Clos'g	107¾	102½	105¼	107¾	106½	105¾	103¾	100¾	119½
Apr.										Oct.									
Open'g	107½	104¾	107¼	109½	105¾	104½	103½	100¾	117½	Open'g	107¾	108	105¼	107¾	106½	106	103¾	x 00¾	119½
Highest	107½	104¾	107¼	110½	106	105¾	103½	100¾	119½	Highest	108¼	108¼	106½	108	106½	106¼	104	100¾	120½
Low'st	107½	104	107	109½	105¾	104½	102¾	100¾	117½	Low'st	107¾	107¾	105¼	107¾	105¾	105¼	102¾	99¾	119½
Clos'g	107½	104	107	110	106	105¾	103½	100¾	119½	Clos'g	107¾	108¼	106½	108	106½	106¼	104	100¾	120½
May.										Nov.									
Open'g	107½	103¾	106¾	109¾	105¾	104½	103½	100¾	119½	Open'g	108¼	103¾	106½	108¾	106½	x 105	104	100	121½
Highest	108¾	104¾	107¾	109¾	107½	105¾	104½	101¾	122	Highest	109¾	103¾	106½	109¾	107¾	106¾	105¼	100¾	122
Low'st	107¾	103¾	106¾	109¾	105¾	104½	103½	100¾	119	Low'st	108¼	103¾	106½	108¾	106½	105	104	100	121½
Clos'g	108¾	104¾	107¾	109¾	107½	105¾	104½	101¾	122	Clos'g	109¾	103¾	106½	109¾	107¾	106¾	105¼	100¾	122
June.										Dec.									
Open'g	108¾	104¾	107¾	110	107½	105¾	x 03½	101¼	x 110	Open'g	109¾	103¾	106½	109¾	107¾	106¾	x 04¾	100¾	x 110
Highest	110¾	105¾	108¾	111½	109½	107	104½	101¾	120½	Highest	109¾	103¾	106½	109¾	108¾	106¾	104¾	100¾	120½
Low'st	108¾	104¾	107¾	110	107½	105¾	103½	101¾	119	Low'st	109¾	103¾	106½	108	107¾	106¾	104	100¾	119
Clos'g	110¾	105¾	108¾	111½	109½	107	104½	101¾	120½	Clos'g	109¾	103¾	106½	108	108¾	106¾	104¾	100¾	119½

1879.

	Coupon Bonds.							6s, Cur- rency, 1880, reg.		Coupon Bonds.							6s, Cur- rency, 1880, reg.	
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907			6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907		
	1867.	1868.								1867.	1868.							
Jan.									July.									
Opening.....	106½	x 02½	104¾	108¾	107	104½	x 99½	119½	Opening.....	x 04½	.....	.....	.....	103½	106½	x 01½	123	
Highest.....	107½	102½	104¾	108¾	107½	104½	100	121½	Highest.....	104¾	.....	.....	.....	104¼	106½	102¾	124	
Lowest.....	106½	101¾	102¾	104¾	105¾	103¾	99½	119½	Lowest.....	104¾	.....	.....	.....	103¾	105¾	101¾	123½	
Closing.....	106½	102	102¾	105	106¼	106¼	100	121½	Closing.....	104¾	.....	.....	.....	104¾	106½	102¾	123½	
Feb.									Aug.									
Opening.....	106½	102¼	102¾	105	x 04½	100¾	100	120½	Opening.....	104¾	.....	.....	.....	x 02¾	106¼	102	123½	
Highest.....	106½	102¼	102¾	105¾	104½	100¾	100½	122	Highest.....	104¾	.....	.....	.....	102¾	106¼	102	123½	
Lowest.....	105½	102	102¾	104¾	104½	100	100	120½	Lowest.....	104¾	.....	.....	.....	101¾	105	100¾	123½	
Closing.....	106½	102¾	102¾	104¾	104½	100¾	100½	122	Closing.....	104¾	.....	.....	.....	102¾	105¾	101¾	123½	
Mar.									Sept.									
Opening.....	106½	102¼	102¾	x 02½	104½	x 05¼	100¾	122	Opening.....	104¾	.....	.....	.....	102¾	x 04¾	101¾	.....
Highest.....	106½	102¼	102¾	102½	104½	105¼	109½	122	Highest.....	105	.....	.....	.....	103	105¼	102¾	.....
Lowest.....	105¾	102	102¾	101¾	103¾	104	99½	121½	Lowest.....	104¾	.....	.....	.....	102¾	104¾	101¾	.....
Closing.....	106½	102¾	102¾	102	104½	104¾	99½	121½	Closing.....	105	.....	.....	.....	103	105¼	102¾	.....
Apr.									Oct.									
Opening.....	106½	.....	.....	102	104¾	104¾	x 90	121½	Opening.....	105	.....	.....	.....	102¾	105¼	x 01½	123	
Highest.....	106½	.....	.....	102	105¾	100¾	101¾	124½	Highest.....	105¾	.....	.....	.....	103½	105¾	102¾	123	
Lowest.....	105¾	.....	.....	101¾	104¾	104¾	90	121½	Lowest.....	105	.....	.....	.....	102¾	105¼	101¾	123	
Closing.....	106½	.....	.....	101¾	104¾	106¾	101¾	124½	Closing.....	105¾	.....	.....	.....	103½	105¾	102¾	123	
May.									Nov.									
Opening.....	106½	.....	.....	.....	x 03¾	107	101¾	124½	Opening.....	105¾	.....	.....	.....	x 02¾	106½	102¾	124½	
Highest.....	107½	.....	.....	.....	104	107¾	103¾	125½	Highest.....	106½	.....	.....	.....	102¾	107¾	103¾	125	
Lowest.....	106½	.....	.....	.....	103¾	107	101¾	124½	Lowest.....	105¾	.....	.....	.....	102	106½	102¾	124	
Closing.....	107½	.....	.....	.....	103¾	107¾	103¾	125½	Closing.....	105¾	.....	.....	.....	102¾	107¾	103¾	124½	
June.									Dec.									
Opening.....	107½	.....	.....	.....	103¾	x 06½	102¾	x 23½	Opening.....	106½	.....	.....	.....	102¾	x 05¾	103	x 21½	
Highest.....	107½	.....	.....	.....	103¾	106½	103	123½	Highest.....	107½	.....	.....	.....	103¾	106½	104¾	122	
Lowest.....	107½	.....	.....	.....	103¾	105¾	102¾	123	Lowest.....	106½	.....	.....	.....	102¾	105¾	103	121½	
Closing.....	107½	.....	.....	.....	103¾	106½	102¾	123	Closing.....	107½	.....	.....	.....	103¾	106½	104	122	

1880.

	Coupon Bonds				6s. cur- rency, 1898, reg.			Coupon Bonds.				6s. cur- rency, 1898, reg.
	6s. 1881.	5s. 1881.	4½s. 1891.	4s. 1907.				6s. 1881.	5s. 1881.	4½s. 1891.	4s. 1907.	
January.						July.						
Opening.....	x 104½	103½	106½	x 103	....	Opening.....	x 104½	103½	109½	x 108½	....
Highest.....	104½	104	107¾	104¾	....	Highest.....	104½	103¾	110½	109½	....
Lowest.....	104½	103¾	103¾	103	....	Lowest.....	103¾	103¾	109½	108½	....
Closing.....	104½	104	107¾	104¾	....	Closing.....	104½	103¾	110½	109½	....
February.						August.						
Opening.....	105½	x 103	107¾	105½	120	Opening.....	104½	x 102½	111½	109½	126	
Highest.....	105½	103½	109¼	107¾	120	Highest.....	104½	102½	111½	110½	126	
Lowest.....	105½	103	107¾	105	120	Lowest.....	104½	102½	111½	109½	126	
Closing.....	105½	103½	108½	106¾	120	Closing.....	104½	102½	111½	110½	126	
March.						September.						
Opening.....	105½	103½	x 108	106¾	....	Opening.....	104½	102½	110½	110½	....
Highest.....	105½	103½	108½	107½	....	Highest.....	104½	102½	110½	110½	....
Lowest.....	105½	103	107½	106½	....	Lowest.....	104½	102½	109	108½	....
Closing.....	105½	103½	108½	107½	....	Closing.....	104½	102½	109	108½	....
April.						October.						
Opening.....	106½	102½	109	x 106½	....	Opening.....	101½	102½	108½	x 107½	....
Highest.....	106½	104	109½	107½	....	Highest.....	101½	103	110½	109½	....
Lowest.....	103½	103½	108½	106½	....	Lowest.....	101½	102½	108½	107½	....
Closing.....	106½	104	109	107½	....	Closing.....	104½	103	110½	109½	....
May.						November.						
Opening.....	106½	x 102½	109½	107½	....	Opening.....	104½	x 102	111½	110	120
Highest.....	107½	103½	110½	109	....	Highest.....	104½	102	112½	112½	120
Lowest.....	106½	102½	108½	107½	....	Lowest.....	104½	101½	111½	109½	120
Closing.....	106½	103½	110½	109	....	Closing.....	104½	101½	112	111½	120
June.						December.						
Opening.....	106½	108½	x 106½	109	....	Opening.....	104½	101½	111½	111½	120
Highest.....	107½	108½	109½	109½	....	Highest.....	104½	101½	112	112½	120
Lowest.....	106½	106½	109½	108½	....	Lowest.....	104½	101	111½	111½	120
Closing.....	107½	108½	109½	109½	....	Closing.....	104½	101½	112	112½	120

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.		Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.											
Opening	x 101½	101½	112	x 112½	133	Opening	102½	* 102½	114½	x 117½	....
Highest	101½	101½	112½	113½	133	Highest	103	102½	114½	117½	....
Lowest	101½	101½	112	112½	133	Lowest	102½	101½	114½	115½	....
Closing	101½	101½	112½	112½	133	Closing	102½	102	114½	116½	....
February.											
Opening	101½	x 100½	112½	112½	....	Opening	102½	102½	114½	116½	....
Highest	101½	101	112½	114	....	Highest	102½	102½	114½	116½	....
Lowest	101½	100½	111½	112½	....	Lowest	101½	101	113½	114½	....
Closing	101½	100½	112½	112½	....	Closing	101½	101½	113½	115½	....
March.											
Opening	102	101	x 111½	112½	131	Opening	101½	101½	x 113	116	....
Highest	102½	102	112½	114½	131	Highest	101½	101½	113½	117½	....
Lowest	102	100½	111½	112½	131	Lowest	100½	101	112½	116	....
Closing	102½	102	112½	114½	131	Closing	101	101½	113½	117½	....
April.											
Opening	102½	102½	112½	x 114	133	Opening	100½	x 100½	113	x 116½	....
Highest	103½	102½	114½	116½	133	Highest	101½	102½	113	116½	....
Lowest	102½	102	112½	113½	133	Lowest	100½	99½	113	115½	....
Closing	103½	102½	114½	116½	133	Closing	101	102½	113	116	....
May.											
Opening	103½	x 101½	114½	116½	135	Opening	101½	102	113½	116½	....
Highest	106½	105	116½	118½	135	Highest	101½	102½	114½	117½	....
Lowest	103½	101½	114½	116½	135	Lowest	101½	101½	113½	116	....
Closing	106½	104½	116½	118½	135	Closing	101½	102½	114½	117½	....
June.											
Opening	104	104½	x 115½	118½	x 134	Opening	x 100½	102½	x 113½	117½	x 180
Highest	104	104½	115½	118½	134	Highest	101½	103½	114½	118½	180
Lowest	102½	103	114½	117½	134	Lowest	100½	102½	113½	117½	129
Closing	103	103½	115	118	134	Closing	101½	103½	114½	118½	129
July.											
Opening	102½	102½	114½	116½	133	Opening	102½	102½	114½	116½	....
Highest	103	102½	114½	116½	133	Highest	103	102½	114½	117½	....
Lowest	102½	101½	114½	116½	133	Lowest	102½	101½	114½	115½	....
Closing	102½	102	114½	116½	133	Closing	102½	102	114½	116½	....
August.											
Opening	102½	102½	114½	116½	133	Opening	102½	102½	114½	116½	....
Highest	102½	102½	114½	116½	133	Highest	102½	102½	114½	116½	....
Lowest	101½	101	113½	114½	133	Lowest	101½	101	113½	114½	....
Closing	101½	101½	113½	114½	133	Closing	101½	101½	113½	115½	....
September.											
Opening	101½	101½	x 113	116	....	Opening	101½	101½	x 113	116	....
Highest	101½	101½	113½	117½	....	Highest	101½	101½	113½	117½	....
Lowest	100½	101	112½	116	....	Lowest	100½	101	112½	116	....
Closing	101	101½	113½	117½	....	Closing	101	101½	113½	117½	....
October.											
Opening	100½	x 100½	113	x 116½	....	Opening	100½	x 100½	113	x 116½	....
Highest	101½	102½	113	116½	....	Highest	101½	102½	113	116½	....
Lowest	100½	99½	113	115½	....	Lowest	100½	99½	113	115½	....
Closing	101	102½	113	116	....	Closing	101	102½	113	116	....
November.											
Opening	101½	102	113½	116½	....	Opening	101½	102	113½	116½	....
Highest	101½	102½	114½	117½	....	Highest	101½	102½	114½	117½	....
Lowest	101½	101½	113½	116	....	Lowest	101½	101½	113½	116	....
Closing	101½	102½	114½	117½	....	Closing	101½	102½	114½	117½	....
December.											
Opening	x 100½	102½	x 113½	117½	x 180	Opening	x 100½	102½	x 113½	117½	x 180
Highest	101½	103½	114½	118½	180	Highest	101½	103½	114½	118½	180
Lowest	100½	102½	113½	117½	129	Lowest	100½	102½	113½	117½	129
Closing	101½	103½	114½	118½	129	Closing	101½	103½	114½	118½	129

1882.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898.	3s, option U. S.		6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898.	3s, opt'n U.S.
January.													
Opening	100½	x 102½	114½	117½	131	....	July.	102	x 101	114	x 119	....	....
Highest	101	102½	114½	118½	131	....	Highest	102	102½	115	120½	....	....
Lowest	100½	102½	114½	117½	131	....	Lowest	101½	100½	114	118½	....	....
Closing	101	102½	114½	118½	131	....	Closing	101½	101½	114½	120½	....	....
February.													
Opening	101	102½	114½	118	....	....	August	....	101½	114½	120½	....	....
Highest	101	102½	114½	118½	....	....	Highest	....	101½	114½	120½	....	....
Lowest	100½	101½	114½	117½	....	....	Lowest	....	101½	114½	119½	....	....
Closing	100½	102	114½	118	....	....	Closing	....	101½	114½	119½	....	....
March.													
Opening	100½	102	x 113½	118	....	....	September.	....	101	113	119½	....	....
Highest	101½	103½	113½	119½	....	....	Highest	....	101½	113	120½	....	....
Lowest	100½	102	113½	118	....	....	Lowest	....	100½	112½	119½	....	....
Closing	101½	103½	113½	119½	....	....	Closing	....	100½	112½	119½	....	....
April.													
Opening	101½	x 102½	115½	x 118½	....	....	October.	....	x 100½	113½	x 118½	....	102½
Highest	101½	103	115½	121½	....	....	Highest	....	100½	113½	119½	....	102½
Lowest	101½	101½	115½	118½	....	....	Lowest	....	100½	113	118½	....	102½
Closing	101½	102½	116½	121	....	....	Closing	....	100½	113½	119½	....	102½
May.													
Opening	101½	102½	116½	121	....	....	November.	....	101½	113	119½	....	102½
Highest	101½	102½	116½	121½	....	....	Highest	....	101½	113½	119½	....	102½
Lowest	101½	101½	115½	120½	....	....	Lowest	....	101½	113	118½	....	101½
Closing	101½	101½	115½	120½	....	....	Closing	....	101½	113	119½	....	102
June.													
Opening	x 100	101½	x 114½	120½	....	....	December.	....	101½	x 112½	120½	....	102½
Highest	100½	101½	114½	120½	....	....	Highest	....	103½	113½	121	....	103
Lowest	100	101½	114½	120½	....	....	Lowest	....	101½	112½	120	....	102½
Closing	100½	101½	114½	120½	....	....	Closing	....	103½	113½	120½	....	103

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	114½	x 123½	100½	134½	Opening	112	x 118½	100	.....
Highest	114½	124½	100½	134½	Highest	112½	120½	100½	.....
Lowest	114½	123½	100½	134½	Lowest	112	118½	100	.....
Closing	114½	123½	100½	134½	Closing	112½	120½	100½	.....
February.					August.				
Opening	114½	123½	101	135½	Opening .....	.....	120½	100½	.....
Highest	114½	123½	101	135½	Highest .....	.....	120½	100½	.....
Lowest	114½	123½	101	135½	Lowest .....	.....	119½	100½	.....
Closing	114½	123½	101	135½	Closing .....	.....	120½	100½	.....
March.					September.				
Opening	x 113½	123½	101	.....	Opening	x 111½	120½	100½	.....
Highest	113½	124½	101	.....	Highest	111½	121½	101	.....
Lowest	113½	123½	101	.....	Lowest	112½	120	100½	.....
Closing	113½	124½	101	.....	Closing	112½	121½	101	.....
April.					October.				
Opening	113½	x 123½	x 101½	.....	Opening	112½	x 120½	101	.....
Highest	113½	124	101½	.....	Highest	113½	121½	101	.....
Lowest	113	123½	100½	.....	Lowest	112½	119½	100½	.....
Closing	113½	123½	100½	.....	Closing	113½	121½	100½	.....
May.					November.				
Opening	113½	123½	100	.....	Opening	113½	121½	.....	.....
Highest	113½	123½	100½	.....	Highest	114½	122½	.....	.....
Lowest	110	118½	100	.....	Lowest	113½	121½	.....	.....
Closing	112½	120½	100½	.....	Closing	114½	122½	.....	.....
June.					December.				
Opening	x 111½	120½	100½	.....	Opening	x 113½	123½	101½	.....
Highest	111½	120½	100½	.....	Highest	113½	123½	101½	.....
Lowest	110½	118½	100	.....	Lowest	112½	122½	101½	.....
Closing	110½	119½	100	.....	Closing	113½	122½	101½	.....

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	3s. option U. S.	6s. currency 1890.		4½s. 1891.	4s. 1907.	3s. option U. S.	6s. currency 1890.
January.					July.				
Opening.....	112½	x 121¾	101½	....	Opening.....	112½	x 122¾	x 103¾	133¾
Highest.....	112½	122½	101½	....	Highest.....	112½	122½	103½	133½
Lowest.....	112½	121¾	101	....	Lowest.....	112½	122½	103½	133½
Closing.....	112½	121¾	101½	....	Closing.....	112½	122½	103½	133½
February.					August.				
Opening.....	112½	121½	102	....	Opening.....	112½	122½	103	....
Highest.....	112½	122½	102	....	Highest.....	113¼	123¼	103¼	....
Lowest.....	112½	121½	101½	....	Lowest.....	112½	122½	102½	....
Closing.....	112½	122½	101½	....	Closing.....	113¼	122½	103½	....
March.					September.				
Opening.....	x 112	122½	101½	....	Opening.....	x 112½	122½	103½	134
Highest.....	112½	122½	101½	....	Highest.....	112½	123¼	104	134
Lowest.....	112	122½	101	....	Lowest.....	112½	122½	103½	134
Closing.....	112	122½	101½	....	Closing.....	112½	123¼	103½	134
April.					October.				
Opening.....	112½	x 121½	x 101	....	Opening.....	112½	x 122½	x 103½	134
Highest.....	112½	122½	102½	....	Highest.....	113¼	124	104	134
Lowest.....	112½	121½	101	....	Lowest.....	112½	122½	103½	134
Closing.....	112½	122	102½	....	Closing.....	113½	124	103½	134
May.					November.				
Opening.....	112½	121½	102½	130½	Opening.....	113½	123½	104	....
Highest.....	113½	122½	113½	137½	Highest.....	113½	123½	104	....
Lowest.....	112½	121½	102½	129½	Lowest.....	113½	123½	102½	....
Closing.....	113½	122½	103½	137½	Closing.....	113½	123½	102½	....
June.					December.				
Opening.....	x 112½	123½	103½	x 135	Opening.....	x 112½	123½	103½	x 133
Highest.....	112½	123½	104½	135	Highest.....	112½	124½	104½	133
Lowest.....	112½	122½	103½	134½	Lowest.....	112½	123½	103½	133
Closing.....	112½	123½	104½	134½	Closing.....	112½	124½	103½	133

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1890.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1890.
January.					July.				
Opening.....	112½	x 123	x 102	135¼	Opening.....	111½	x 126	x 100½	135
Highest.....	112½	124	102½	135¼	Highest.....	112½	127	100½	135
Lowest.....	112½	123	100¾	135¼	Lowest.....	111½	125½	100½	135
Closing.....	112½	124	100¾	135¼	Closing.....	112½	127	100½	135
February.					August.				
Opening.....	112½	124½	100½	136¼	Opening.....	111½	126½	100½	....
Highest.....	114	127½	101	136¼	Highest.....	111½	127	100½	....
Lowest.....	112½	124½	100¾	136¼	Lowest.....	111½	125½	100½	....
Closing.....	114	127½	101	136¼	Closing.....	111½	126¼	100½	....
March.					September.				
Opening.....	x 112½	127½	100½	....	Opening.....	x 110	126½	100½	133½
Highest.....	112½	127½	101½	....	Highest.....	112½	128½	100½	134
Lowest.....	111½	125½	100½	....	Lowest.....	109½	126½	100½	133
Closing.....	112½	127½	101½	....	Closing.....	112½	128½	100½	133½
April.					October.				
Opening.....	112½	x 126½	x 100½	....	Opening.....	112½	x 120	x 100½	....
Highest.....	112½	126½	101½	....	Highest.....	112½	120	100½	....
Lowest.....	112½	125½	100½	....	Lowest.....	111½	127½	100	....
Closing.....	112½	126½	101½	....	Closing.....	111½	128½	100	....
May.					November.				
Opening.....	112½	126½	101½	....	Opening.....	111½	128½	....	....
Highest.....	112½	126½	101½	....	Highest.....	111½	129½	....	....
Lowest.....	112½	125½	100½	....	Lowest.....	110½	127	....	....
Closing.....	112½	126	101½	....	Closing.....	111½	129	....	....
June.					December.				
Opening.....	x 111½	126½	101½	....	Opening.....	x 110½	129	100½	133½
Highest.....	112½	127½	102½	....	Highest.....	110½	129½	101	133½
Lowest.....	111½	126	101½	....	Lowest.....	110½	128½	100½	133
Closing.....	112	127½	101½	....	Closing.....	110½	128½	101	132

1887.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.
January.					July.				
Opening.....	110¼	x 127¼	132¾	....	Opening.....	109¼	x 128¼	132	....
Highest.....	110¼	128¼	132¾	....	Highest.....	109¼	128¼	132	....
Lowest.....	109¾	128¼	132¾	....	Lowest.....	108¾	127¼	131	....
Closing.....	110¾	128¼	132¾	....	Closing.....	109	127¼	131	....
February.					August.				
Opening.....	110¼	128¾	134½	137¼	Opening.....	108¾	127	128	139
Highest.....	110¼	128¾	134½	137¼	Highest.....	110¾	128¼	128	139
Lowest.....	110	128¾	134½	137¼	Lowest.....	108	125¾	128	139
Closing.....	110	128¾	134½	137¼	Closing.....	108	125¾	128	139
March.					September.				
Opening.....	x 109	128	135	136¼	Opening.....	x 108¾	125¾	....	....
Highest.....	109¾	129½	135	136¾	Highest.....	108¾	125¾	....	....
Lowest.....	108¾	128	135	136¼	Lowest.....	108	124¼	....	....
Closing.....	109¾	129¼	135	136¾	Closing.....	108¾	124¼	....	....
April.					October.				
Opening.....	110	128¾	134½	137¼	Opening.....	108¼	x 124¼	127	....
Highest.....	110¾	129½	134½	137¼	Highest.....	108¼	124¼	127	....
Lowest.....	110	128¾	134½	137¼	Lowest.....	108¼	124¼	127	....
Closing.....	110¾	129¼	134½	137¼	Closing.....	108¼	124¼	127	....
May.					November.				
Opening.....	110¼	129	....	137¼	Opening.....	109	126¾	....	....
Highest.....	110½	129½	....	137¼	Highest.....	109	126¾	....	....
Lowest.....	110¼	128¾	....	137¼	Lowest.....	108¾	126¾	....	....
Closing.....	110¾	129½	....	137¼	Closing.....	108¾	126¾	....	....
June.					December.				
Opening.....	x 109¾	129½	x 132¼	....	Opening.....	107	125¼	....	....
Highest.....	109¾	129½	132¼	....	Highest.....	108¾	126¼	....	....
Lowest.....	109¼	129	13¼	....	Lowest.....	107	124¼	....	....
Closing.....	109¼	129½	132¼	....	Closing.....	108¾	126¼	....	....

1888.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.
January.									
Opening.....	107¾	128	....	....	Opening.....	107¾	x 127¼	127	....
Highest.....	108¾	128¼	....	....	Highest.....	107¾	127¾	127	....
Lowest.....	107¾	125¼	....	....	Lowest.....	107¾	127¼	127	....
Closing.....	108¼	125¾	....	....	Closing.....	107¾	127¾	127	....
February.									
Opening.....	108	126¾	....	....	Opening.....	107¾	127¾	....	....
Highest.....	108	129½	....	....	Highest.....	107¾	128¾	....	....
Lowest.....	107¾	125¾	....	....	Lowest.....	107¾	127¾	....	....
Closing.....	107¾	125¾	....	....	Closing.....	107¾	128¾	....	....
March.									
Opening.....	x 106¾	125¼	127	....	Opening.....	x 106¾	128¼	....	....
Highest.....	106¾	125¼	127	....	Highest.....	106¾	130	....	....
Lowest.....	106¾	125¾	127	....	Lowest.....	106¾	128¾	....	....
Closing.....	106¾	125¾	127	....	Closing.....	106¾	130	....	....
April.									
Opening.....	106¾	x 123¼	127¾	....	Opening.....	108¾	x 129	129¼	....
Highest.....	107¾	129½	127¾	....	Highest.....	108¾	129	129¼	....
Lowest.....	106¾	123¼	127¾	....	Lowest.....	108¾	126¾	129¼	....
Closing.....	107¾	129½	127¾	....	Closing.....	108¾	127¾	129¼	....
May.									
Opening.....	107¾	128¼	....	....	Opening.....	108¼	127¼	130¼	....
Highest.....	108¾	127¾	....	....	Highest.....	109¾	128¼	130¼	....
Lowest.....	107¾	126¼	....	....	Lowest.....	108¾	127¼	130¼	....
Closing.....	108¾	127¾	....	....	Closing.....	109¾	128¼	130¼	....
June.									
Opening.....	x 107	127½	....	....	Opening.....	x 108¼	128¼	....	....
Highest.....	107¾	128¼	....	....	Highest.....	108¼	128¼	....	....
Lowest.....	107	127¼	....	....	Lowest.....	108¼	128¼	....	....
Closing.....	107¾	128¼	....	....	Closing.....	108¼	128¼	....	....

1889.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.		4½s. 1891.	4s. 1907.	6s. cur'cy 1898.	6s. cur'cy 1899.
January.					July.				
Opening.....	108½	x 126½	127½	....	Opening.....	106½	x 128½	....	....
Highest.....	109	128½	127½	....	Highest.....	106½	128½	....	....
Lowest.....	108½	126½	127½	....	Lowest.....	106½	128½	....	....
Closing.....	109	128½	127½	....	Closing.....	106½	128½	....	....
February.					August.				
Opening.....	109	128½	....	....	Opening.....	106½	128½	....	....
Highest.....	109	128½	....	....	Highest.....	106½	128½	....	....
Lowest.....	109	128½	....	....	Lowest.....	106½	128	....	....
Closing.....	109	128½	....	....	Closing.....	106½	128	....	....
March.					September.				
Opening.....	....	129½	....	....	Opening.....	....	128½	....	....
Highest.....	108½	129½	....	....	Highest.....	....	128½	....	....
Lowest.....	107¾	129½	....	....	Lowest.....	....	127½	....	....
Closing.....	108½	129½	....	....	Closing.....	....	127½	....	....
April.					October.				
Opening.....	108½	x 128½	....	....	Opening.....	105½	x 127½	....	....
Highest.....	108½	129	....	....	Highest.....	105½	127½	....	....
Lowest.....	108½	128½	....	....	Lowest.....	105½	127	....	....
Closing.....	108½	129	....	....	Closing.....	105½	127	....	....
May.					November.				
Opening.....	....	129½	....	....	Opening.....	105½	127	125½	....
Highest.....	....	129½	....	....	Highest.....	105½	127	125½	....
Lowest.....	....	129¼	....	....	Lowest.....	105½	127	125½	....
Closing.....	....	129¼	....	....	Closing.....	105½	127	125½	....
June.					December.				
Opening.....	x 106½	129¼	....	....	Opening.....	x 104½	127½	....	....
Highest.....	106½	129½	....	....	Highest.....	105	127½	....	....
Lowest.....	106½	129¼	....	....	Lowest.....	104½	127½	....	....
Closing.....	106½	129½	....	....	Closing.....	105	127½	....	....

STATE SECURITIES.

PRICES FROM 1860 TO 1889, INCLUSIVE.

During the year 1889 there were no extraordinary movements in state securities. Two important cases were pending on appeal to the Supreme Court of the United States, one as to the North Carolina Special Tax bonds, and the other as to Virginia coupons, and both are likely to be reached at an early date, coming before the full court including Justice Brewer the new appointee. The West Virginia bond status remains virtually unchanged, and, while no action has ever been taken looking towards a recognition of the debt virtually apportioned to the new State by the Legislature of old Virginia, still the bondholders have their committee and will probably agitate the question from year to year, hoping in time to get some sort of a settlement.

State debts have been rapidly reduced since 1865, and it is to be hoped that they will be gradually extinguished, as in time of peace there seems to be little reason why old States should issue bonded debt, except in cases of great emergency or widespread public calamity occurring from fire, flood, earthquake, &c., and in such cases a temporary loan for a few years is usually quite sufficient to give all the assistance that ought to be rendered. The new Western States may have some occasion to put out loans to a moderate extent to procure the necessary funds for public buildings, &c., but, guided by the experience of the older commonwealths, they should be cautious about bonding themselves heavily, and under the present low rates of interest on good bonds the very moderate annual interest charge should give them no trouble. The growth of wealth and population is usually so rapid in the West that loans of moderate amount should rank as a first-class security.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. In various ways the creditors of States have endeavored to bring suits for the collection of their debts, but the United States Supreme Court has looked with disfavor upon such suits and has been disposed to uphold the Eleventh Amendment. An effort was made to hold the State of Louisiana responsible by having the action brought in the name of the State of New Hampshire a plaintiff, the bonds having been assigned to that State for the purpose; but the United States Supreme Court decided against this proceeding.

The method adopted to give bondholders a remedy against repudiation by States, through making the coupons receivable for taxes, was held in Virginia to form a contract with the bondholders which could not afterward be annulled by act of the Legislature. But the practical benefit of this contract for bondholders was much lessened by the subsequent legislation in the State, prescribing vexatious proceedings for the bondholders to go through with before they could make their coupons available, and the litigation has been severe and prolonged, the suits on this question having been thrice carried to the United States Supreme Court, and although the validity of the coupons as a legal tender for taxes was affirmed, the last decision, made in 1887, was practically a victory for the State and a defeat of the bondholders. Still another suit is now pending on appeal.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and since 1871 from prices *bid* on Friday of each week at the N. Y. Stock Exchange.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill., Int. Imp. Stick, 47	100 Feb.	106½ Oct.										
" " Interest.	100 Mch.	100½ Sept.										
Ill. 6s, '79, cou.	104½ May.	106½ July	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.					77 Jan.	105½ Dec.						
Indiana 5 per cent.	96 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.	98 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds.												
Virginia 6 per cent.	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	50 Jan.	78 Nov.
Va. 6 p. c. new bds.												
N. Carolina 6 p. c.	77½ Dec.			82½ Feb.		74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	61 Dec.	84½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ April	51 Mar.	79 Dec.
Louisiana 6 per cent.	94 Jan.	99½ Sept.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.	82 Jan.	95 Sept.	71½ May	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	139½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.
DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x39½ Dec.	50 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.							40½ Dec.	69½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug.
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May	x47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr.
Va. do. new bds.							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Mar.
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	31 Dec.	51½ Feb.
N. C. do. new bds.							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Dec.
N. C. do. Special Tax.												
Missouri 6 per cent.	71 Mar.	93½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ June
Louisiana 6 per cent.	80 Jan.	100 Sept.	80 Feb.	90 Jan.	138 Dec.	134 Mar.						
California 7 per cent.	106 April	130 Oct.	115 Jan.	128 Dec.								
Connecticut 6s.			98½ Jan.	102 Sept.								
Rhode Island 6s.			99 April	100 Mar.								

1872 to 1877, inclusive.

DESCRIPTION	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1880.	55 Mar.	62½ May.	45 July	57 Jan.	25 Jan.	39 Dec.	25 Dec.	41½ Jan.	36 Jan.	35 Nov.	32 Jan.	43 Nov.
do of 1888.	80 Aug.	90 Jan.	45 Aug.	82 Feb.	40 Apr.	45 July.	25 Dec.	42 Apr.	36 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund.	40 Nov.	47½ June	25 June	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. R. & Ft. Smith.	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s.	109 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May	105 Jan.	117 May	105 Jan.	117 May
Connecticut—6s.	98 Jan.	102½ Dec.	97 Oct.	103½ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	91 Aug.	97 Mar.	93 Oct.	103½ July
Georgia—6s.	70 Jan.	77 Jan.	59 Nov.	82 Mar.	63 Jan.	80 Dec.	80 Jan.	90 Sept.	100½ Jan.	107½ June	103 Jan.	109½ Mar.
7s, new.	84 Feb.	90 May.	77 Nov.	91 May	82 Jan.	92 Dec.	88½ Jan.	104 Dec.	100½ Jan.	107½ June	103 Jan.	109½ Mar.
Illinois—6s, 1870, coupon.	95 Jan.	101 July.	95 Jan.	100 Aug.	102½ July.	102 Nov.	100 Jan.	104 Dec.	100 July.	104½ Jan.	100 Jan.	107 Nov.
Kentucky—6s.	95 Jan.	101 July.	95 Jan.	100 Aug.	102½ July.	102 Nov.	100 Jan.	104 Dec.	100 July.	104½ Jan.	100 Jan.	107 Nov.
Louisiana—6s, levee.	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	40 May.	35 Jan.	56 Dec.
7s, consol.	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	40 May.	35 Jan.	56 Dec.
Michigan—6s, 1881.	91½ Sept.	97½ June	85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct.	103 Aug.	107 Apr.	101 July	107½ June
Missouri—6s, long.	91½ Sept.	97½ June	85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct.	103 Aug.	107 Apr.	101 July	107½ June
New York—6s, bounty, coupon.	105½ Oct.	109 May.	103 Nov.	108 June	103½ Jan.	110 May.	105½ Jan.	109 June	102 July.	105½ May.	101 Jan.	107½ June
No. Carolina—6s, old, J. & J.	15 Jan.	23 Mar.	14 Dec.	19 Jan.	18 Jan.	21½ Mar.	7 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
do, new, J. & J.	15 Jan.	23 Mar.	14 Dec.	19 Jan.	18 Jan.	21½ Mar.	7 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, special tax.	10 Oct.	16 Mar.	5 Nov.	17 June	5 Sept.	11½ Feb.	4 Aug.	10½ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Ohio—6s, 1880.	49 Jan.	102½ June	98 May	101 M. R.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s.	40 Apr.	56 July	2 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
South Carolina—6s.	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
do, J. & J.	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
do, A. & O.	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
Tennessee—6s, old.	63½ Jan.	80½ Dec.	63½ Mar.	83 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	36½ Dec.	47½ Nov.
do, new.	63½ Jan.	80½ Dec.	63½ Mar.	83 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	36½ Dec.	47½ Nov.
Virginia—6s, old.	42 July.	56½ Feb.	42 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40½ Oct.	73 May.	78½ Nov.	62½ Dec.	82½ June
do, consol.	50½ July.	59 Mar.	44 Oct.	50½ Mar.	49½ Jan.	58 Dec.	55 Jan.	78 Dec.	73 May.	78½ Nov.	62½ Dec.	82½ June

1878 to 1883, inclusive.

DESCRIPTION.	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 5-5s, 1906.	15 Dec.	20½ Jan.	44 Aug.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81½ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas—6s, fund, 1890-1900.	15 Dec.	20½ Jan.	44 Aug.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81½ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
7s, various RR. issues.	2 Dec.	6 Jan.	1 Mar.	8½ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	35 Aug.	7 Oct.	68 Feb.
Connecticut—6s, 1883-4.	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Nov.	102 Aug.	106 July	100 Mar.	103 Jan.	100 Jan.	103½ June
Georgia—6s.	1880.	104½ Jan.	109 Dec.	107 July	107 Sept.	107½ Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Jan.	107½ Jan.
7s, new.	1880.	104½ Jan.	109 Dec.	107 July	107 Sept.	107½ Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Jan.	107½ Jan.
7s, gold.	1880.	104½ Jan.	109 Dec.	107 July	107 Sept.	107½ Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Jan.	107½ Jan.
Louisiana—7s, consol.	1914.	69½ Dec.	84½ Feb.	30½ Aug.	67½ Jan.	40 Aug.	54½ Dec.	53½ Jan.	69 Dec.	63 Apr.	71½ July	63 Apr.
Michigan—6s.	1883.	101 Jan.	106 Dec.	101½ Jan.	106½ June	102 Jan.	105½ Nov.	102 Jan.	105 Sept.	100 July	104 Aug.	114 Feb.
7s.	1880.	108 May	115 Oct.	109 July	115 Jan.	110 Jan.	118 Dec.	114 Jan.	122 Oct.	110 Jan.	120 June	114 Feb.
Missouri—6s.	1882-83.	101 July	104 Dec.	101 Aug.	105½ June	100 Jan.	105 Nov.	102 July	108 July	100 Jan.	103 Dec.	100 Jan.
do, 1880-90.	102½ June	107 June	103½ Aug.	108½ Aug.	105½ Jan.	111½ Dec.	108½ Jan.	117 Apr.	109 Jan.	115 June	109 July	113 June
Funding bonds.	1894-95.	104 Sept.	109 June	105 Jan.	112 May	106 Jan.	115 Nov.	111 Jan.	119 May	113 July	120 Nov.	116 Feb.
Han. & St. Joseph.	1887.	100 Apr.	106½ June	102 Jan.	107½ June	102 Jan.	110 Dec.	107 Jan.	113 May	100 Jan.	104 Dec.	108 Jan.
New York—6s.	1887.	113 July	115 June	106 June	110 Jan.	106 Jan.	111 Oct.	105 Jan.	112½ May	108 Oct.	112 June	107 Jan.
do, loan.	1883.	124 Nov.	117 Sept.	121 Feb.	115 Dec.	139 Nov.	112 Jan.	122 July	119 June	121 Feb.	113 Apr.	120 Jan.
No. Carolina—6s, old, 1880-94.	14½ July	19½ Dec.	17½ Feb.	28 Dec.	109 Jan.	132½ Dec.	109 Jan.	132½ Dec.	109 Jan.	132½ Dec.	109 Jan.	132½ Dec.
N. C. RR.	1883-4-5.	45 Mar.	65 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	129 July	156 Nov.	155 Jan.
do, 7 coupons off.	1888-98.	45 Mar.	65 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	129 July	156 Nov.	155 Jan.
Funding act.	1898-98.	8 Aug.	11½ Dec.	7 Mar.	14 Jan.	9½ Jan.	12½ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.
New bonds.	1892-98.	8 Aug.	11½ Dec.	7 Mar.	14 Jan.	9½ Jan.	12½ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.
Special tax, class 1.	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	2 July	6½ Jan.	6 Jan.	9½ Apr.	5 June	8 Jan.	4 July	8½ Jan.
Consol. 4s.	1910.	102 Dec.	109 May	101 Jan.	105 May	100 June	103½ Oct.	100 Jan.	102½ June	106 Feb.	113 Apr.	120 Jan.
Ohio—6s.	1881.	102 Dec.	109 May	101 Jan.	105 May	100 June	103½ Oct.	100 Jan.	102½ June	106 Feb.	113 Apr.	120 Jan.
do, 1880-94.	105 Jan.	117½ May	110 Jan.	118 May	109 Jan.	121 Dec.	114 July	120 Feb.	110 Jan.	130 Feb.	115 Jan.	115 May
Rhode I. 6s, coupon.	1893-99.	105 Jan.	117½ May	110 Jan.	118 May	109 Jan.	121 Dec.	114 July	120 Feb.	110 Jan.	130 Feb.	115 Jan.
So. Carolina—6s, act. Mar. 1.	23, '99, non-fund, 1888.	8½ Feb.	2½ May	1 Feb.	4 Oct.	2 Jan.	6½ Jan.	4½ Jan.	12½ Nov.	4 July	10½ Jan.	8½ May
Brown consol. 6s.	1893.	105 Jan.	117½ May	110 Jan.	118 May	109 Jan.	121 Dec.	114 July	120 Feb.	110 Jan.	130 Feb.	115 Jan.
Tennessee—6s, old, 1890-2-8.	6s, new.	1892-8-1900.	25½ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	45½ Dec.	45 Jan.	77½ June	40 Dec.	77½ Jan.
Virginia—6s, old.	20 June	31 Feb.	25 Jan.	85 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	20½ June	36 Feb.	30 Mar.	40 Apr.
do, consol.	66 Feb.	75 Dec.	54 Sept.	84 May	5½ Jan.	17½ Dec.	13½ Feb.	20½ Apr.	10 June	17½ Jan.	6 Oct.	15 Jan.
do, deferred.	4 Feb.	75 Dec.	54 Sept.	84 May	5½ Jan.	17½ Dec.	13½ Feb.	20½ Apr.	10 June	17½ Jan.	6 Oct.	15 Jan.

1884.

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A, 3 to 5, 1906.	80 - 80	80 - 80	81½ - 82	81½ - 82	80 - 82	82½ - 82½	78½ - 79	78½ - 79½	78 - 79	79 - 79½	79 - 81	81½ - 83
Class A, small.	81 - 81	80 - 81	81 - 81	81 - 81	81 - 81	81 - 81	79 - 80	78 - 79	78 - 79	78 - 79	78 - 80	80 - 81
Class B, 5s, 1906.	97½ - 98	98½ - 100	100½ - 101	102 - 102½	102 - 102	102 - 102	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99½	100 - 101½
Class C, 4s, 1906.	80 - 80	80 - 80½	80 - 81½	81½ - 82½	82½ - 82½	80½ - 80½	78 - 78½	78 - 78	78 - 78	78 - 78	78 - 79	81 - 82½
6s, 10-20, 1900.	104 - 105	104 - 105	105 - 105	104 - 105	100 - 104	100 - 100	100 - 100	100 - 100	100 - 100	100 - 104	102 - 104	104 - 105
Arkansas—6s, fd., 1890-1909.	10 - 11	11 - 12½	12 - 16	12 - 15½	5 - 14	7½ - 10	7½ - 7½	4 - 8	2 - 3	1 - 2	2 - 2	2 - 3
7s, L. R. & Ft. S. issue.	18 - 20	20 - 25	20 - 20	15 - 15	9 - 12½	9 - 12½	7 - 9	12½ - 13	5 - 8½	10 - 15	10 - 10	10 - 10
7s, Memphis & Little Rock.	11 - 20	20 - 25	18 - 20	13 - 16	9 - 12½	9 - 12½	7 - 9	12½ - 13	5 - 9	10 - 15	10 - 10	10 - 10
7s, L. R. P. B. & N. O.	16 - 18	19 - 24	18 - 20	12 - 15	8 - 12½	8 - 12½	7 - 9	12½ - 13	5 - 9½	10 - 12	10 - 10	10 - 10
7s, Miss. O. & R. R.	16 - 18	18 - 24½	18 - 18	12 - 13	8 - 12½	8 - 12½	7 - 9	12½ - 13	5 - 8	10 - 12	10 - 10	10 - 10
7s, Ark. Central R.R.	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
Georgia—6s, 1880.	103 - 103	110 - 112½	103 - 103	104 - 104	100 - 104	100 - 100	101 - 102	100 - 100	98 - 100	99 - 99½	100 - 100	101 - 101
7s, new bonds, 1880.	102½ - 103½	104 - 105	105 - 105½	105½ - 106	100 - 106½	100 - 100	102 - 102½	102 - 102	102 - 102	102 - 102½	103 - 104	104 - 105
7s, endorsed, 1880.	102 - 103½	104 - 105	105 - 105½	105½ - 106	100 - 106½	100 - 100	102 - 102½	102 - 102	102 - 102	102 - 102½	103 - 104	104 - 105
7s, gold bonds, 1880.	102 - 103½	104 - 105	105 - 105½	105½ - 106	100 - 106½	100 - 100	102 - 102½	102 - 102	102 - 102	102 - 102½	103 - 104	104 - 105
Louisiana—7s, consol., 1914.	70 - 75	77 - 78	73½ - 74½	75 - 77	70½ - 77	65½ - 68½	67 - 67	67 - 67½	68 - 70	70 - 73	71 - 74½	74½ - 75
7s, small bonds.	60 - 70	72 - 72	70 - 72	71 - 72	65 - 72	65 - 72	62 - 62	62 - 62	63 - 65	65 - 70	67 - 70	70 - 70
Ex matured coupon.	62½ - 64	66 - 68½	65 - 67	65 - 67	60 - 67	60 - 67	56 - 57	57 - 59	50 - 60	62 - 64	61 - 64	63 - 64
Michigan—7s, 1880.	103 - 104	117 - 118	118 - 118	115 - 118	112 - 118	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
Missouri—6s, due 1880.	103 - 104	101 - 106	107 - 105½	105½ - 109	101 - 109½	103 - 105	100 - 102½	102 - 102½	102½ - 102½	102½ - 103½	103 - 103½	103½ - 104
6s, 1887.	104 - 107	105 - 107	107 - 107	107 - 108	105 - 107½	106 - 109½	100 - 105	105½ - 106	105 - 105½	105 - 105½	106 - 108½	106 - 108½
6s, 1888.	105 - 108	107 - 107	108 - 109	108 - 109½	106 - 109½	108 - 109½	103 - 105½	106 - 107½	106 - 106½	106½ - 107½	107 - 107½	107½ - 107½
6s, 1889-1890.	106 - 111	109 - 110	110 - 111	110 - 111	108 - 111	110 - 110	105 - 108	109½ - 109½	108 - 108	108 - 109	108 - 109	109 - 110
Aviation or Univ. 1892.	109 - 111	110 - 111	110 - 111	110 - 111	108 - 111	110 - 110	107 - 107	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
Funding bonds, 1894-95.	117 - 117	117 - 117	117 - 117	118 - 118	118 - 118	116 - 118	111 - 116	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115
Hannibal & St. Jo., 1883.	110 - 119	110 - 110	110 - 110½	110 - 110½	108 - 110½	108 - 109	108 - 108	108 - 108	108 - 108	108 - 108	110 - 110	110 - 110
Hannibal & St. Jo., 1887.	110 - 110	110 - 110	110 - 110½	110 - 110½	108 - 110½	108 - 109	108 - 108	108 - 108	108 - 108	108 - 108	110 - 110	110 - 110
New York—6s, 10-20, reg., '89.	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	107 - 107	107 - 107	108 - 108	105 - 106	106 - 106	108 - 108	108 - 108
6s, gold coupon, 1887.	108 - 109	109 - 109	109 - 109	108 - 109	108 - 109	109 - 109	107 - 107	108 - 108	107 - 107	108 - 108	108 - 108	108 - 108
6s, loan, 1891.	113 - 114	113 - 113	113 - 114	112 - 113	112 - 113	112 - 113	111 - 113	113 - 113	112 - 115	111 - 112	111 - 111	111 - 112
6s, loan, 1892.	115 - 116	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115	115 - 115
6s, loan, 1893.	117 - 117	117 - 118	117 - 118	117 - 118	117 - 118	117 - 117	117 - 117	117 - 117	117 - 117	117 - 117	117 - 117	117 - 117
No. 10-20, gold, 30.	20 - 20	20 - 20	30 - 30	30 - 30	30 - 30	30 - 30	28 - 29	29 - 29	29 - 29	29 - 29	29 - 29	29½ - 29½
6s, old, A. & O.	20 - 20	20 - 30	30 - 30	30 - 30	31½ - 30	32½ - 30	28 - 29	29 - 29	29 - 29	29 - 29	29 - 30	30 - 32½
N. Car. R.R., 1884-45.	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160
N. Car. R.R., 7s, coupon 1885.	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135
N. Car. R.R., 7s, 1886.	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160	160 - 160
N. Car. R.R., A. & O.	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135
N. Car. R.R., 7s, coupon 1885.	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135

SECURITIES

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
North Carolina—Continued.												
Funding act, 1899-1900	0 - 9	10 - 10	10 - 10	10 - 12	10 - 12½	10 - 10	0 - 9	0 - 10	0 - 9	8 - 10	10 - 10	10 - 10
Funding act, 1898-1900	0 - 9	10 - 10	10 - 10	10 - 12	10 - 12½	10 - 10	0 - 9	0 - 10	0 - 9	8 - 10	10 - 10	10 - 10
New bonds, A & O, 1892-98	16 - 16	16 - 16	16 - 16	16 - 18	16 - 19	16 - 18	15 - 18	15 - 18	15 - 18	18 - 18	18 - 18	18 - 18
New bonds, A & O.....	16 - 16	16 - 16	16 - 16	16 - 18	16 - 19	16 - 18	15 - 18	15 - 18	15 - 18	18 - 18	18 - 18	18 - 18
Chatham RR.....	2½ - 2½	2½ - 3	3 - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 2	2 - 2½
Special tax, class 1, 1898-9	2½ - 2½	2½ - 3	3 - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 2	2 - 2½
Special tax, class 2	2½ - 2½	2½ - 3	3 - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 2	2 - 2½
To W'n N. C. RR.....	2½ - 3	2½ - 2½	2½ - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 3	2½ - 3
To Western RR.....	2½ - 3	2½ - 2½	2½ - 3	3 - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 3	2½ - 3
To W. C. & R. R.	2½ - 3	2½ - 2½	2½ - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 3	2½ - 3
To W. P. R. R.	2½ - 3	2½ - 2½	2½ - 3	2½ - 3	1 - 2	1 - 1	1 - 1	2 - 2½	2 - 2½	2 - 2½	2 - 3	2½ - 3
6s, 1910.....	81 - 82½	82 - 83	83 - 83½	83½ - 84½	80 - 84	80 - 82	78 - 82	78 - 82	75 - 82	81 - 82	82 - 82½	83 - 83
Small bonds.....	100 - 107	106 - 107½	107 - 107½	107½ - 107½	107 - 107½	107 - 107½	104 - 105	103 - 105	105 - 105½	105½ - 105½	105½ - 105½	105 - 108
6s, 1910.....	116 - 117	120 - 122	123 - 120	120 - 120	120 - 120	115 - 115	112 - 115	112 - 112	110 - 112	110 - 112	110 - 112	112 - 120
South Carolina—6s, act Mar. 23, 1890, non-fund., 1888.....	2½ - 2½	2½ - 3	3 - 3½	2½ - 3½	1½ - 2	1 - 1	1 - 1	1½ - 2	2 - 2	1 - 2½	2 - 2	2 - 2
Chowan consol., 6s, 1892.....	101 - 102	105 - 105	105 - 105½	105½ - 106	105 - 106	105 - 105	100 - 103	103 - 103½	104 - 104	105 - 106½	106 - 106½	106½ - 107
Tennessee—6s, old, 1890-82	37 - 37½	38 - 39½	41 - 43	42 - 43½	36 - 41¼	35 - 38½	36½ - 38½	39½ - 39½	39½ - 39½	39½ - 40	38½ - 40	41 - 41½
6s, new bds., 1892-78-1900	37 - 37½	37½ - 38½	40½ - 43	42 - 43½	36 - 41¼	35 - 38½	36½ - 38½	39½ - 39½	39 - 39½	37½ - 39	38 - 38½	41 - 41½
6s, new series, 1902.....	37 - 37½	37½ - 38½	40½ - 43	42 - 43½	36 - 41¼	35 - 38½	36½ - 38½	39½ - 39½	39 - 39½	37½ - 39	38 - 38½	41 - 41½
Compromise 3-4-5-6s, 1912	41 - 41½	43½ - 44½	46½ - 48½	48½ - 49	36 - 47	41 - 44	42 - 42½	43½ - 44½	43½ - 44	43 - 43½	43 - 44	45½ - 47
Virginia—6½, old.....	38 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	33 - 35	37 - 40	37 - 37	37 - 40	38 - 40
6s, new bonds, 1896.....	38 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	33 - 35	37 - 40	37 - 37	37 - 40	38 - 40
6s, new bonds, 1897.....	38 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	33 - 35	37 - 40	37 - 37	37 - 40	38 - 40
6s, ex-matured coupons.....	60 - 65	60 - 60	60 - 60	60 - 60	60 - 55	60 - 55	55 - 55	50 - 50	50 - 50	50 - 50	50 - 50	50 - 55
6s, consol., 2d series.....	54 - 54	54 - 54	52 - 52	52 - 53	53 - 50	53 - 50	50 - 40	43 - 40	40 - 40	40 - 40	40 - 40	54 - 55
6s, deferred bonds.....	54 - 54	54 - 54	52 - 52	52 - 53	53 - 50	53 - 50	50 - 40	43 - 40	40 - 40	40 - 40	40 - 40	54 - 55
Delaware—6s, 1892-1904	113 - 113½	112 - 112½	113½ - 113½	113½ - 114	111 - 113½	110 - 110	106 - 107	108 - 108½	109½ - 110	109 - 110	109 - 110	110 - 113½
Small bonds.....	113 - 113½	112 - 112½	113½ - 113½	113½ - 114	111 - 113½	110 - 110	106 - 107	107 - 108½	109½ - 110	109 - 110	109 - 110	112 - 113½
Registered.....	114 - 113½	112 - 112½	113½ - 113½	113½ - 114	111 - 113½	110 - 110	106 - 107	107 - 108½	109½ - 110	109 - 110	109 - 110	112 - 113½
Funding 5s, 1899.....	104 - 111	111 - 111½	111 - 111½	111 - 112	110 - 112	110 - 110	105 - 107	107 - 108	108 - 109	108 - 109	108 - 109	110 - 111
D. Registered.....	110 - 110	111 - 111	111½ - 112	112 - 112	112 - 112	112 - 110	105 - 107	108 - 109	109 - 109½	109 - 109½	109 - 109½	110 - 110
D. Registered.....	110 - 110	111 - 111	111½ - 112	112 - 112	112 - 112	112 - 110	105 - 107	108 - 109	109 - 109½	109 - 109½	109 - 109½	110 - 110

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	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A, 3 to 5, 1906.	81½	86½	86½	87	87	88	86	88	87	86	90	91	89½	92½	93	93½	93	93½	93½	93½	95½	96½	100	101
Class B, 1894.	80	83	83	84	84	85	83	85	87	88	87	88	89	90	91	92	93	94	95	96	98	100	101	
Class B, 1896.	90	101	102	102	102	103	102	103	102	104	102	104	100	104	102	104	104	105	104	105	106	104	108	
Class C, 4s, 1906.	81	84½	84½	85½	85	86	84	85	85	87	86	87	85	88	90	91½	91	91½	91½	93	95	96	97	
6s, 10-20, 1900.	104	105	105	105	105	107	106	106	106	106	107	104	105	105	105	105	106	106	106	106	107	107	107	
Arkansas—Consol., 1890-1909.	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
7s, L. R. & F. S. issue.	10	22	12½	19	15	16	12	12	10	10	10	10	13	10	15	13	15	12½	17	12½	20	15	18	
7s, Memphis & Little Rock.	10	19	12½	16	15	15½	12	12	10	10	10	10	12	10	12½	13	15	12½	16	12½	16	15	15	
10, L. R. P. B. & N. O.	10	20	12½	17	14	15½	12	12	10	10	10	10	12	10	13	13	15	12½	15	12½	17	15	15	
10, Memphis & Little Rock.	1	21½	12	16	13	14	12	12	10	10	10	10	12	10	13	13	15	12½	17	12½	17	15	15	
7s, Ark. Central R.R.	2	4½	3	4½	4	4	3	3	2	2	2	3	3	3	4	4	5	6	7	8	8	8	8	
Georgia—6s, 1886.	191	101	100	101	100½	100½	101	101	101	102	103	102	103	102	103	102	103	102	102	102	102	102	102	
7s, new bonds, 1886.	151	103	102½	103½	103½	104	104½	104½	104½	105	105½	102	102	102½	102½	103	103	103	103½	103	103	103	103	
6s, 1890-1894.	100	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
7s, gold bonds, 1890.	100½	112	110	112	112	112	110	110½	110	114	112	113½	111	111	111	112½	112½	113	111	114½	112	113	112	
Louisiana—7s, consol., 1914.	73	75	7	75	75	74	74	74	74	75	74	75	75	75	77	77	80	78	80	81	83	86	87	
Stamped, 4s.	70	72	70	72	72	72	72	72	72	72	72	71	74	73	73	75	73	66	68	74	73	75½	75	
7s, small bonds, 1894.	60	64	64	65	64½	65	63	64½	63	64	64	65	63½	64½	65	65	66	66	66	66	67	67	67	
Ex matured coupon.	60	72	70	72	72	72	72	72	72	72	72	71	74	73	73	75	73	66	68	74	73	75½	75	
Michigan—7s, 1890.	110	112	110	112	110	112	110	110	108	112	110	112	112	112	112	112	112	112	112	112	112	112	112	
Missouri—6s, due 1886.	101	102	101	102	102	103½	103½	104	103	104	104	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	
6s, 1888.	103	104	104	104½	104½	105½	105½	106	105	106	106	106	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	
6s, 1889-1890.	103½	107	107	107½	108	109	109	110	110	112	111	113	108	110	108	109½	109	108	109½	109	109½	109	109	
Clyburn or Univ., 1892.	107	110	110	110	112½	112½	116	116	113	115	117	113	113	117	113	113	112	113	113	113½	113½	113	113½	
Cludington, 1894.	110	113	110	113	113	113	113	113	113	113	113	113	113	117	113	113	113	113	113	113½	113½	113	113½	
Hannibal & St. Jo., 1886.	110	117	115	117	116	120	104½	123	103	105	104	104½	102	102	102	102	102	103	103½	104	104	104	105	
Hannibal & St. Jo., 1887.	115	117	115	117	116	120	104½	123	103	105	104	104½	102	102	102	102	102	103	103½	104	104	104	105	
New York—6s, gold, reg., '87.	106	106½	106	107	107	107½	108	108	105	105½	105½	105½	103	104	103½	104	103½	103½	103½	104	104	106	106	
6s, gold, 1891, 1897.	106	106½	106	107	107	107½	108	108	105	105½	105½	105½	103	104	103½	104	103½	103½	103½	104	104	106	106	
6s, loan, 1891.	112½	113	113	113	113	113	113	113	113	113	113	113	110	113	110	112	110	110	110	112	113½	113½	113½	
6s, loan, 1892.	115	117	115	115	115	115	115	115	115	115	115	115	113	115	114	115	115	115	115	115	117	119	122	
6s, loan, 1893.	117	120	117	117	117	117	117	117	117	117	117	117	115	117	117	117	117	117	117	117	120	121½	124½	
N. Carolina—6s, 1914, 89-98.	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
6s, old, A. & O.	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
N. Car. R.R., 1883-4-5.	160	165	160	165	160	160	160	160	160	160	160	160	160	160	160	165	165	165	165	165	165	165	165	
N. Car. R.R., 7s, coupon off.	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	
N. Car. R.R., 7s, 1891, 94-98.	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	
N. Car. R.R., 7s, coupon off.	130	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	
Funding act, 1896-1900.	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Funding act, 1898-1900.	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
New bonds, A. & O., 1892-98.	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	
New bonds, A. & O.	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	
Chatham R.R.	2	3	2½	3	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	8	4½	6½	
Special tax, class 1, 1898-9.	2	3	2½	3	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	8	4½	6½	
Special tax, class 2.	2½	3	2½	3	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	8	4½	6½	
To W'n N. C. R.R.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	
To Western R.R.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	
To W. C. & F. R.R.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	
To W'n & F. R.R.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	
6s, 1910.	105½	109	109	110	110½	111	108	108½	108½	109½	110	110½	110½	112	112	113½	113	114½	111	114	114½	115	115½	
Consol., 4s, 1910.	81	82½	83	84	84½	85½	86	86½	86½	87½	87½	88½	86	87½	87	88½	88½	88½	88½	89	90	90½	91½	
Small bonds.	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	
Ohio—Consol., 1890-1909.	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	
Rhode Island—6s, ex., '93-96.	110	113	112	112	112	113	110	112	112	123	115	125	120	120	120	120	120	120	120	120	120	120	120	
South Carolina—6s, act Mar. 3, 1890, non-extend.	2	2½	2½	4	3	3½	3	3	3	3	3	3½	3	3½	3½	3½	3½	3½	3½	4½	6½	4	5	
Brown, 1890-1891.	104½	107	106	107	107	107	107	107½	107	108	108	108½	106	107	107	107	108	109½	108½	109½	109	109	109	
Tennessee—6, old, 1900-2-8.	42	43	43	43½	47	48½	46½	47½	42½	47	42½	47½	47	47½	47½	48½	47½	48½	50	52	50	52½	51½	
6s, new bonds, 1892-78-1900.	41½	43	43	43	47	48	46½	47½	42	47	42½	47½	47	47½	47½	48½	47½	48½	50	52	50	52½	51½	
6s, new bonds, 1892-78-1900.	41½	43	43	43	47	48	46½	47½	42	47	42½	47½	47	47½	47½	48½	47½	48½	50	52	50	52½	51½	
Compromise 3-4-5-8s, 1912.	48	50½	50½	50½	54½	55	52½	53	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	
Virginia—6s, old.	37	38	38	38	39	39	39	39	39	39	39	39	40	40	40	40	40	40	40	40	40	40	40	
6s, new bonds, 1896.	37	38	38	38	39	39	39	39	39	39	39	39	40	40	40	40	40	40	40	40	40	40		

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SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A, \$ to 5, 1906.	97 - 99½	99½-102	100½-100¾	100¼-101	100 - 102½	102½-105	103 - 105½	104 - 105½	104 - 105	102½-105½	104½-105½	105 - 108
Class A, small.	97 - 99	98 - 100	100 - 100	100 - 100	100 - 102	102 - 103	103 - 103	103 - 105	100 - 103	100 - 104	102 - 103	103 - 104
Class B.	98 - 99	99 - 100	100 - 100	100 - 107	107 - 108	107 - 108	108 - 108	108 - 108	107 - 108	108 - 108	108 - 108	108 - 108
Class C & D, 1906.	95 - 96	97 - 97½	98 - 98½	99 - 99½	99 - 100	99½-101	100 - 103½	102 - 103½	102½-103	101 - 102	104 - 102	102 - 103
6s, 10-20, 1900.	105 - 105	105 - 107	106 - 107½	105 - 106	106 - 106	107½-107½	105½-106½	106 - 107	105 - 106	104 - 106	104 - 105	104 - 106
Arkansas—Gs, fd., 1890-1900.	7 - 7	7 - 9½	7 - 9½	7½-9	5 - 8½	5 - 8½	8½-9½	9 - 10	10 - 10	9 - 10½	9 - 10	10 - 11½
7s, L. R. & F. E. issue.	15 - 15	15 - 17	20 - 20	20 - 24	17 - 23	-	17 - 20	17 - 18	15 - 16	12 - 15	12½-15	20 - 28
7s, Memphis & Little Rock.	15 - 15	15 - 17	20 - 20	20 - 20	17 - 19	-	17 - 18½	17 - 18½	13 - 16	13 - 17	13 - 17	20 - 28
7s, L. R. P. B. & N. O..	15 - 18	15 - 20	17 - 20	17 - 20	17 - 19	-	17 - 20	17 - 15	15 - 13	15 - 13	12½-15	20 - 27½
7s, Miss. O. & R. R..	15 - 18	15 - 20½	17 - 18	19 - 21	17 - 20	-	16 - 20	17 - 17	15 - 16	13 - 15	12 - 12½	20 - 24
7s, Ark. Central RR.	6 - 7	6 - 6	7 - 8	8 - 8	6 - 6	-	6 - 7	6 - 6	5 - 5	5 - 6	6 - 6	7 - 8
Georgia—Gs, 1880.	100 - 102	100 - 100	100 - 100	100 - 100	100 - 100	-	100 - 100	100 - 100	-	-	-	-
Ges., new bonds, 1886.	100½-101	101 - 101½	101½-102½	102 - 102½	102 - 102½	-	102 - 102½	-	-	-	-	-
Ges., endorsed, 1886.	100½-101	101 - 101½	101 - 102½	102 - 102½	102 - 102½	-	102 - 102½	-	-	-	-	-
7s, gold bonds, 1880.	110 - 113	110 - 114	110 - 112	110 - 111	111 - 111	112½-112½	111½-111½	111½-112	110 - 112	109 - 110½	109 - 110	108½-110
Louisiana—7s, consol., 1914.	82½-85	84 - 87	84½-85½	85 - 86	87 - 88	87 - 88	87 - 88	90 - 90½	91 - 91	92½-93	93 - 94	92 - 93
Florida—Gs, 1880.	72½-74	72 - 74	72½-74	73 - 73½	73½-74	77 - 79	77 - 77½	76 - 78	76 - 78	78 - 78	78 - 78	78 - 78
7s, small bonds.	67 - 70	68 - 69	68 - 70	70 - 70	70 - 70	-	72 - 73	73 - 75	73 - 75	74 - 75	74 - 75	75 - 75

1886—Concluded.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Michigan—7s, 1880.....	112	112	112	112	112	112	112	112	112	112	112	112	109	110	110	110	110	110	110	110	108	110	108	110
Missouri—6s, due 1886.....	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	101	102	101	102
6s, 1887.....	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	101	102	101	102
6s, 1888.....	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	101	102	101	102
6s, 1889-1890.....	107	108	107	108	107	110	110	110	108	110	108	110	107	108	107	107	107	107	107	107	108	108	108	108
Asylum or Univ., 1892.....	112	112	112	112	112	113	113	113	113	113	113	113	112	113	112	112	112	112	112	112	112	112	112	113
Funding bonds, 1894-95.....	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	116
Hannibal & St. Jo., 1889.....	102	103	103	103	103	103	104	104	104	104	104	104	101	101	101	101	101	101	101	101	102	102	102	103
Hannibal & St. Jo., 1887.....	102	103	103	103	103	103	104	104	104	104	104	104	101	101	101	101	101	101	101	101	102	102	102	103
New York—6s, gold, reg., '87.....	103	103	103	103	103	103	103	104	104	104	104	104	103	103	103	103	103	103	103	103	102	102	102	102
6s, gold coupon, 1887.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	102	102	102	102
6s, loan, 1891.....	113	113	113	113	113	113	113	113	113	113	113	113	112	113	112	112	112	112	112	112	112	112	112	113
6s, loan, 1892.....	118	118	118	118	118	118	118	118	118	118	118	118	115	115	115	115	115	115	115	115	115	115	115	116
6s, loan, 1893.....	121	121	121	121	121	121	121	121	121	121	121	121	118	118	120	122	115	120	118	120	118	118	118	118
No. Carolina—6s, old, 84-98.....	30	31	30	30	32	32	32	32	32	32	32	32	33	35	35	35	35	35	35	35	35	35	35	35
6s, old, A. & O.....	30	31	30	30	32	32	32	32	32	32	32	32	33	35	35	35	35	35	35	35	35	35	35	35
N. Car. RR., 1883-4-5.....	165	165	165	165	165	175	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
N. Car. RR., 7, coupons off.....	135	135	135	135	135	145	140	140	140	140	140	140	135	140	135	135	135	135	140	140	140	140	140	140
N. Car. RR., A. & O.....	165	165	165	165	165	175	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
N. Car. RR., 7, coupons off.....	135	135	135	135	135	145	140	140	140	140	140	140	135	140	135	135	135	135	140	140	140	140	140	140
Funding act, 1896-1900.....	10	10	10	10	11	13	12	12	12	12	12	12	11	11	11	11	11	11	12	12	12	12	12	12
Funding act, 1898-1900.....	10	10	10	10	11	13	12	12	12	12	12	12	11	11	11	11	11	11	12	12	12	12	12	12
New bonds, J. & L., 1892-98.....	20	20	20	20	22	22	22	22	22	22	22	22	21	22	22	22	22	22	22	22	22	22	22	22
New bonds, A. & O.....	20	20	20	20	22	22	22	22	22	22	22	22	21	22	22	22	22	22	22	22	22	22	22	22
Chatham RR.....	7	7	8	8	9	9	9	9	9	9	9	9	8	9	8	8	8	8	8	8	8	8	8	8
Special tax, class 1, 1898-9.....	8	8	8	8	9	9	9	9	9	9	9	9	8	9	8	8	8	8	8	8	8	8	8	8
Special tax, class 2.....	8	8	8	8	9	9	9	9	9	9	9	9	8	9	8	8	8	8	8	8	8	8	8	8
Consol., 4s, 1910.....	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Small bonds.....	87	87	88	88	90	90	92	92	92	92	92	92	95	97	98	98	97	97	97	97	97	97	97	98
Ohio—6s, 1880.....	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Rhode Island—6s, 1880.....	120	120	120	120	120	120	120	120	120	120	120	120	118	124	120	120	120	120	120	120	120	120	120	120
South Carolina—6s, act Mar. 23, 1899, non-fund., 1888.....	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
Brown county, 6s, 1893.....	102	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Tennessee—6s, old, 1880-2-8.....	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
6s, new bds., 1892-3-8-1900.....	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
6s, new series, 1914.....	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
Compromise 3-4-5-6s, 1913.....	62	64	65	67	65	69	66	67	65	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
New Settlement, 6s, 1913.....	62	64	65	67	65	69	66	67	65	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
New Settlement, 6s, 1913.....	62	64	65	67	65	69	66	67	65	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67
New Settlement, 3s, 1913.....	42	43	43	44	43	45	44	44	44	44	44	44	43	47	47	47	47	47	47	47	47	47	47	47
Virginia—6s, old.....	42	43	43	44	43	45	44	44	44	44	44	44	43	47	47	47	47	47	47	47	47	47	47	47
6s, new bonds, 1887.....	42	43	43	44	43	45	44	44	44	44	44	44	43	47	47	47	47	47	47	47	47	47	47	47
6s, consol. bonds.....	42	43	43	44	43	45	44	44	44	44	44	44	43	47	47	47	47	47	47	47	47	47	47	47
6s, ex-matured coupons.....	50	52	52	52	50	54	55	52	53	53	53	53	52	54	52	54	51	55	55	55	55	55	55	55
6s, consol., 2d series.....	40	40	40	40	42	42	42	42	42	42	42	42	40	42	42	42	40	42	42	42	42	42	42	42
6s, deferred bonds.....	11	12	12	12	11	13	12	12	12	12	12	12	11	13	12	12	11	13	12	12	12	12	12	12
Trust receipts.....	11	12	12	12	11	13	12	12	12	12	12	12	11	13	12	12	11	13	12	12	12	12	12	12
Dis. of Columbia—3-6s, 1924.....	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
Funding 6s, 1890.....	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110

1887.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A, 3 to 5, 1906.....	105	107	107	108	108	108	108	108	108	108	108	108	105	106	108	108	102	104	104	105	105	106	105	108
Class A—small.....	102	105	107	107	107	107	107	107	107	107	107	107	105	106	108	108	102	104	104	105	105	106	105	108
Class B, 6s, 1906.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Class C, 4s, 1906.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
6s, 10-20, 1900.....	103	104	105	105	104	105	104	105	104	105	104	105	102	104	102	102	102	102	102	102	102	102	102	102
Arkansas—6s, fd., 1890-1900.....	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
7s, L. R. & Ft. S. issue.....	20	21	21	21																				

1868.

SECURITIES.	JANUARY	FEB'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A, 3 to 5, 1906.	105-106 1/2	106-106 1/2	105-106 1/2	105-106 1/2	105-106 1/2	105-106 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	104-104 1/2	104 1/2-105 1/2
Class A, small.	105-105	105-105	105-105	105-105 1/2	105-105 1/2	105-105 1/2	104-104	104-105	104-105	103 1/2-104	104-104 1/2	104-104 1/2
Class B, 1906.	100-100	100-100	100-100	100-100	100-100	100-100	107-108	107-108	108-108	108-108	108-108	108-110
Class C, 4s, 1906	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
10s, 20s, 1900.	101-103 1/2	102-103 1/2	100-103 1/2	101-102 1/2	102-103 1/2	103-104	102-102 1/2	101 1/2-102 1/2	101 1/2-102 1/2	103-103	102-102 1/2	101-103 1/2
Arkansas—6s, dis, 1899-1900.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
7s, L. R. & P. B. N. O.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
7s, Memphis & Little Rock.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
7s, L. R. P. B. N. O.	18-20	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25
7s, Miss. O. & R. R.	18-20	20-20	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25
Georgia—7s, gold bonds.	104 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	103-103 1/2	103-103 1/2	103-103 1/2	103-103 1/2	104-104 1/2	104 1/2-105 1/2
Louisiana—7s, consol., 1914.	100-100	100-100	105-105	105-105	106-106	106-106	106-106	106-106	106-106	108-108	108-108	108-109
Stamped, 4s.	80-83	91 1/2-92 1/2	89 1/2-91 1/2	90-91 1/2	90-91 1/2	91 1/2-91 1/2	88-88 1/2	88 1/2-89	89-89 1/2	90 1/2-91	90-91	91-90 1/2
Michigan—7s, 1890.	106-106	103-106	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Missouri—4s, 1888.	100-101	100 1/2-101	100-101	101-101 1/2	102-102 1/2	102-102 1/2	100-100	101-102 1/2	101-101 1/2	101-101 1/2	101-101	101-102
6s, 1890-1890.	102-10 1/2	102-102	102-102	102 1/2-103	102 1/2-103	103-103 1/2	102-102	101-102 1/2	102-102 1/2	102-102 1/2	102-102 1/2	102 1/2-103
6s, 1890-1890.	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
Funding bonds, 1894-95.	1-7	107-107	103-107	107-107	107-107	104-104	104-105	103 1/2-104	103 1/2-104	104-104	104-104	105-105
New York—6s, loan, 1891.	111-112	110-111	110-111	110-111	110-111	108-108	108-108	107-107	107-107	107-107	107-107	107-108
6s, loan, 1892.	112-115	111 1/2-112	110 1/2-111 1/2	110-110 1/2	110-110	109-109	108-108	108-110	109-110	107-110	108-110	110 1/2-111 1/2
6s, loan, 1893.	112-113	112 1/2-113	112 1/2-113	112 1/2-113	111-111	110-110	109-110	109-110	110-110	110-110	110-110	110 1/2-111
No. Carolina—6s, old, '96-'98.	31-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35
do, A. & O.	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35	35-35
N.Car. R.R., 1893-4-5.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
N.Car. R.R., 7s, 1890.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
N.Car. R.R., A. & O.	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170	170-170
N.Car. R.R., seven, coup.off.	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140	140-140
Funding act, 1896-1900.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
Funding act, 1896-1900.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
New bonds, J. & J., 1892-98.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
New bonds, A. & O.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
Chatham R.R.	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7
Special tax, class A, 1896-9.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
Special tax, class 2.	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
Special tax, railroad issues.	8-10	10-11	8-10	10-10	10-10	10-10	8-9	7-8	8-9	7-8	8-9	9-10
Consol., 4s, 1910	55-96	91-94	91-94	93-94	93-94	93 1/2-94 1/2	92-92 1/2	92-94	91-92	91-92	91-92	91 1/2-92 1/2
Consol., 5s, 1910.	112-118	120-121	120-121	118-119	118-119	119-120	118-119	118-119	118-119	118-119	118-119	118-119
6s, 1919.	111-120	120-121	120-121	118-119	118-119	119-120	118-119	118-119	118-119	118-119	118-119	118-119
Rhode Island—6s, cp., '99-94	114-115	109-112	108-110	107-108	108-109	108-109	108-108	108-108	108-110	107-108	108-110	110-111
South Carolina—6s, ex. mat.	4-5	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-4	3 1/2-4	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
Brown consol., 6s, 1893.	104-106	100-106 1/2	105-106 1/2	104-106 1/2	103-106 1/2	104-106 1/2	104-106 1/2	104-106 1/2	104-106 1/2	104-106 1/2	105-106 1/2	105-106 1/2
Tennessee—6s, old, 1890-2-8.	50-60	50-60	57-58	57-60 1/2	61-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, new bonds, 1892-7-9-1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 5s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 6s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 7s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 8s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 9s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 10s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 11s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 12s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 13s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 14s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 15s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 16s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 17s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 18s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 19s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 20s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 21s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 22s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 23s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 24s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 25s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 26s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 27s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 28s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 29s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 30s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 31s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2
do, 32s, 1900.	50-60	50-60	57-59	57-60 1/2	60-62	61-62	62-62 1/2	62 1/2-62 1/2	62 1/2-62 1/2	61-61 1/2	61-61 1/2	62 1/2-62 1/2

1889.

[illegible]

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1885-1889.

Railroad construction in the United States in the year 1889 showed a further decrease in mileage compared with the three preceding years, as the total of new road constructed was estimated at 5,000 miles, against 7,028 miles in 1888. In the year 1887 high-water mark was reached in that great tide of railroad extension which swept over the United States, beginning in 1885, after the panic and depression of 1884. The country has witnessed since the war three great periods of railroad extension culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction for three successive years was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period it was 6,876 miles in 1880, 9,796 miles in 1881 and 11,568 miles in 1882; in the third period it was 3,608 miles in 1885, 9,000 miles in 1886 and 13,080 miles in 1887.

The estimates of new mileage made up from returns after the end of each calendar year are approximately correct, and these are allowed to stand from year to year, but corrections are made in the figures showing total mileage in the country up to the end of each year. This is necessary, as Poor's Manual says, to make an adjustment for mileage which was only lumbering or mining track, and also for mileage abandoned.

The following tables, made up from figures given in *Poor's Railroad Manual*, show the progress of construction in each year from 1830 to 1888, inclusive, and financial statistics since 1870:

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.
1830.....	.....	23	1845.....	256	4,633	1860.....	1,846	30,635	1875.....	1,711	74,096
1831.....	72	95	1846.....	297	4,930	1861.....	651	31,286	1876.....	2,712	76,808
1832.....	134	229	1847.....	668	5,598	1862.....	834	32,120	1877.....	2,280	79,088
1833.....	151	380	1848.....	398	5,996	1863.....	1,050	33,170	1878.....	2,629	81,767
1834.....	253	633	1849.....	1,369	7,365	1864.....	738	33,908	1879.....	4,746	86,584
1835.....	465	1,098	1850.....	1,656	9,021	1865.....	1,177	35,085	1880.....	6,876	93,296
1836.....	175	1,273	1851.....	1,961	10,982	1866.....	1,716	36,801	1881.....	9,796	103,115
1837.....	224	1,497	1852.....	1,926	12,908	1867.....	2,449	39,250	1882.....	11,568	114,713
1838.....	416	1,913	1853.....	2,452	15,360	1868.....	2,979	42,229	1883.....	6,741	121,454
1839.....	389	2,302	1854.....	1,360	16,720	1869.....	4,615	46,844	1884.....	3,825	125,379
1840.....	516	2,818	1855.....	1,654	18,374	1870.....	6,070	52,914	1885.....	3,608	128,309
1841.....	717	3,535	1856.....	3,642	22,016	1871.....	7,379	60,293	1886.....	9,000	136,409
1842.....	491	4,026	1857.....	2,487	24,503	1872.....	5,878	66,171	1887.....	13,080	149,281
1843.....	159	4,185	1858.....	2,465	26,968	1873.....	4,097	70,268	1888.....	7,024	156,082
1844.....	192	4,377	1859.....	1,821	28,789	1874.....	2,117	72,385	1889 (est.)	5,000	

RAILROAD STATISTICS OF THE UNITED STATES.

Year.	Length of Line Own-d.	Capital Stock.	Funded Debt.	Other Debt.	Length of Line Operated	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividends Paid.
	Miles.	\$.	\$.	\$.	Miles.	\$.	\$.	\$.	\$.
1871.....	51,445	12,664,827,645	1,511,574,914	.....	41,614	403,329,208	141,746,404	.....	56,456,681
1872.....	57,323	1,647,844,113	1,836,904,450	.....	57,323	465,241,055	165,754,373	.....	64,418,157
1873.....	70,651	1,947,638,584	2,230,766,108	.....	66,247	526,410,935	183,810,562	.....	67,120,709
1874.....	72,623	1,950,997,486	.....	.....	69,273	520,466,016	189,570,958	.....	67,042,942
1875.....	74,096	1,655,208,630	.....	.....	71,759	501,065,505	185,506,438	.....	74,234,208
1876.....	76,303	2,248,358,375	2,165,141,368	55,092,192	73,508	497,237,959	186,452,732	93,559,573	68,039,668
1877.....	79,208	2,313,278,598	2,255,318,650	237,604,774	74,112	472,901,272	170,976,697	98,820,927	58,556,312
1878.....	80,432	2,292,257,877	2,297,790,916	182,248,556	78,460	490,103,351	187,575,167	104,160,512	54,629,368
1879.....	84,393	2,395,647,293	2,319,489,172	156,481,052	79,069	525,620,577	216,544,999	112,237,515	61,681,470
1880.....	92,147	2,708,673,875	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881.....	135,530	3,177,375,179	2,724,423,606	222,766,267	92,971	701,780,912	272,416,787	128,587,302	93,344,190
1882.....	114,461	3,511,035,424	3,235,543,323	270,170,962	104,971	770,209,989	280,316,696	154,295,380	102,031,434
1883.....	120,552	3,704,061,583	3,500,879,914	268,955,285	110,414	823,772,924	291,367,285	173,139,064	102,052,548
1884.....	125,152	3,762,616,686	3,669,115,772	244,664,596	115,672	770,684,900	268,064,466	176,694,302	93,241,835
1885.....	127,729	3,817,697,832	3,765,727,066	259,108,281	123,320	772,568,833	269,494,931	187,426,035	77,672,105
1886.....	133,606	3,999,508,508	3,822,966,330	280,673,814	125,185	829,940,436	300,603,564	189,036,04	81,654,138
1887.....	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,989,119	203,790,352	91,573,455
1888.....	154,276	4,434,411,342	4,324,935,023	306,952,589	145,387	960,266,270	301,611,051	207,124,288	80,243,041

NOTE.—* Includes funded and other debt, and † includes total capital and debt accounts. Owins to the incompleteness of the information at hand, the statistics of "other debt" and "interest paid" cannot be furnished for the first five years covered by above statement.

RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

In the tables following, occupying ten pages, will be found an extended list of railroad bonds, and some of the leading miscellaneous bonds, that may be retired before maturity, by virtue of annual sinking funds or through option to retire the principal as stated in the terms of the respective bonds themselves. Some explanation of these tables is necessary, and the following points should be noted :

Annual Sinking Fund.—The figures in this column represent the amount of money accruing to the sinking fund in 1890. Where the amount is likely to be different for another year the fact is indicated by an asterisk. In many cases it will be seen that no sum is given in this column, and the reader is simply referred to the reading matter to the left of the page by the words "see remarks." Further, when an issue has no yearly sinking fund, but is redeemable in whole or in part before maturity, the word "none" appears in this column.

Date of Drawing.—In this column is given the date when bonds must be drawn, or ordinarily are drawn.

Length of Notice to Holders of Drawn Bonds.—Notice of the bonds drawn usually follows at no great interval the drawing y lot. But unless usage has determined the length of notice, the table shows the shortest notice that can legally be given.

Drawn Bonds—When Paid.—Except for bonds which can be called "flat" (i. e., without the payment of accrued interest), he date or dates in this column indicate the time when interest will cease on the bonds drawn.

RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

The tables below include bonds only which may be drawn by lot yearly or called in before maturity. No bonds are included which merely have sinking fund provisions for the purchase of certain amounts annually without any drawings.

For explanation of tables see remarks at the foot of preceding page. See also supplementary list on last page of table.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Alabama Great Southern— General mortgage 5s, of 1888, due 1927 (J. & D.). The bonds read: "This bond may be redeemed by the Alabama Great Southern R.R. Co., at a premium of 10 per cent, on the first of June, A. D., 1898."	None.	Any or all r	redeemable	at 110 on J	une 1, 1898	
Alabama New Orleans Texas & Pacific Junction— First debentures of 1882, due 1907. Notice of bonds to be redeemed must be given by advertisement in the <i>London Times</i> and by mail to registered holders, interest ceasing 6 months after notice. Second debentures of 1886, due 1907. Notice of bonds to be redeemed must be given by advertisement in the <i>London Times</i> and by mail to registered holders, interest ceasing 6 months after notice.	None.	Any or all r	redeemable	at 115 at a	ny time on 6 mos. notice.	
Atchison Topeka & Santa Fe— 5 per cents of 1880, due 1909. Excess of interest on the \$1,185,000 7 per cents held as collateral after payment of interest on the outstanding 5s constitutes annual sinking fund, which of course increases as 5s are retired. Holders of drawn bonds are notified by public advertisement to present their bonds for payment within 30 days, after which time interest ceases. Bonds redeemed must be canceled, and of these there are \$196,000. Sinking fund 5s of 1880, due Sept. 1, 1920 (M. & S.). Annual sinking fund 1 per cent of total issue (\$3,743,000), payment to sinking fund being made Sept. 1. Two weeks' notice of the bonds drawn must be given by advertisement in <i>Boston</i> . Bonds redeemed and canceled, \$337,000.	*\$36,850	101 & int.	101 & int.	Aft. Oct. 30	30 days.	On pres't'n
4½ per cent sinking fund bonds of 1880, due 1920 (A. & O.). Annual sinking fund instalment (payable Oct. 1) is 1½ per cent of all bonds ever issued till after Oct. 1, 1890, then 2 per cent till after Oct. 1, 1900, then 3 per cent till after Oct. 1, 1910, then 3½ per cent till maturity. Notice of bonds drawn must be given by public advertisement, the bonds to be paid on presentation, interest ceasing April 1. Registered bonds cannot be called till all coupon bonds are redeemed. Bonds redeemed must be canceled, and of total issue (\$5,150,000) \$618,000 have been so retired.	*\$37,430	101 flat.	101 & int.	Not fixed.	2 weeks.	March 1
6 per cent sinking fund secured bonds of 1881, due Dec. 1, 1911. Annual sinking fund 1 per cent of the outstanding bonds till Dec. 1, 1891, and at least 2 per cent thereafter, the latter proportion to be increased from time to time, so that whole issue may be redeemed by Dec. 1, 1911. Notice of the bonds drawn must be advertised for at least three weeks in <i>Boston</i> , <i>London</i> , <i>Paris</i> and <i>Amsterdam</i> , the bonds to be paid on presentation, interest ceasing June 1. Registered bonds cannot be called till all coupon bonds are redeemed. Of total issue (\$15,000,000) \$723,000 have been redeemed and canceled.	*\$78,000	100 & int.	100 & int.	Nov. 25.	By adver't	April 1
California Southern 1st mortgage 6s of 1886, due 1926. Notice of bonds drawn must be given by public advertisement, bonds to be paid on presentation, interest ceasing in 30 days. Bonds redeemed must be canceled.	*\$143,000	105 & int.	105 & int.	Dec. 31.	By adver't	June 1
Southern Kansas & Western 1st M. 7s of 1880, due 1910. Annual sinking fund is 1½ per cent of all the bonds (\$1,823,000) ever issued (at 10 per cent above par) plus the amount of one coupon added thereto. Notice of the bonds drawn must be advertised for two weeks in <i>Boston</i> . Bonds redeemed must be canceled.	25 bonds.	112 & int.	112 & int.	May 15.	30 days.	On pr's'nt'n
Summer County 1st M. 7s of 1880, due 1 10. Notice of bonds drawn must be advertised for 10 days in <i>Boston</i> , and bonds redeemed must be canceled.	\$31,037	110 flat.	110 & int.	Nov. 1—7.	Two weeks.	Jan. 1
Atlanta & Charlotte Air Line— Preference 7s of 1877, due 1897 (A. & O.). These bonds are redeemable "out of the net earnings" of the company. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot and notice given by advertisement in <i>New York City</i> , the bonds to be paid on April 1 or October 1, and when redeemed to be canceled.	\$9,900	110 flat.	110 flat.	Abt. Sep. 10	10 days.	Abt. Sep. 23
Atlantic & Pacific— First guaranteed 4s of 1887, due 1937 (J. & J.). The company itself or either of the guarantors may redeem any amount of the bonds at option, provided the bonds to be paid be drawn by lot if less than whole issue is to be redeemed. Notice of the bonds called must be advertised in <i>New York</i> and <i>Boston</i> and bonds be paid on coupon day (January 1 or July 1). Second mortgage guar. 6s of 1887, due 1907. Annual sinking fund commences in 1890. The bonds to be paid must be drawn by lot if less than whole issue is to be redeemed. Notice of bonds called must be advertised in <i>New York</i> and <i>Boston</i> . Bonds to be paid on coupon day (March 1 or September 1).	None.	Any or all r	redeemable	at 100 & int.	on 3 mos. notice.	
Bald Eagle Valley— General mortgage 6s of 1880, due 1910.	None.	Any or all r	redeemable	at 105 & int.	on 51 days' notice.	
Baltimore & Ohio— Loan of 1853, extended at 4 per cent in 1880. Five per cent sterling loan of 1877, due 1927. Annual sinking fund, £7,500, plus interest on bonds redeemed by sinking fund, of which Jan. 1, 1890, there should be about £114,000. Since bearing interest, these are included by company in its outstanding debt. According to mortgage, bonds should be drawn in both May and November and paid on the first of the following month; in practice, however, drawing has taken place only in November. Notice of bonds drawn is advertised in <i>London</i> .	{ \$105,000 { Also, after 1889 any	105 & int. or all redce	105 & int. m. at 105 & int.	Not fixed. on 68 days' notice.	68 days. on 68 d	Me hor Sep 1 ays' notice.
Burlington Cedar Rapids & Northern— Iowa City & Western 1st 7s of 1879, due 1909. Notice must be given by advertisement in <i>New York</i> , <i>Philadelphia</i> and <i>Iowa City</i> , and be sent by mail to registered holders, bonds to be payable on March 1 or Sept. 1 (coupon day). Cedar Rapids Iowa Falls & N. W. 1st 6s of 1880, due 1920. Notice must be given by advertisement in <i>New York</i> , <i>Philadelphia</i> and <i>Cedar Rapids</i> , and be sent by mail to registered holders, bonds to be payable on April 1 or October 1 (coupon day).	\$4,000	100	100 & int.	April 1	20 days.	April 20
Canadian Pacific— Land grant 5s of 1881, due 1931. Lands unsold Dec. 31, 1888, 14,807,536 acres; deferred payments, \$1,272,437. In 1888 sales 138,001 acres for \$443,526. Total bonds redeemed by land sales to Dec. 31, 1888, \$7,562,000. Canada Central 1st 5s of 1879, due 1899. Annual sinking fund 2 per cent plus interest on bonds redeemed. List of bonds drawn is advertised in <i>London</i> . Central Railroad & Banking Co. of Georgia— Collateral trust 5s of 1887, due 1937. Bonds to be paid must be drawn by lot if less than whole issue is redeemed, and six months' notice must be given to holders by advertisement in <i>New York City</i> before interest ceases. Bonds redeemed must be canceled. Of total issue (\$5,000,000) \$120,000 had been redeemed to July 1, 1889. Certificates of debt.	Payable at option. £13,200	100	100 & int.	Abt. Nov. 15	One week.	Dec. 1
	None.	After Aug. 31, 1889, al	l red. at 105 & int.	on 60 days' notice		
	None.	"Aft. Sept. 31, '90" all r	ed. at 105 & int.	on 60 days' notice		
	Land sales.	110 & int.	110 & int.			
	*\$15,300	105	105 & int.	Abt. Sep. 10	3 weeks	Oct. 1
	None.	Any or all r	ed'ble at 110 & int.	any time on 6 mos. notice.		
	None.	After July 1, 1891, red	eeenable at option of company.			

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Central of New Jersey						
American Dock & Improvement 5s of 1881, due 1921.....	See rem'rks	.....	110 & int.	Not fixed	By advert.	Not fixed
Proceeds from sale of mortgaged property after payment of taxes, or interest due and unpaid must be used in redemption and cancellation of bonds.						
New York & Long Branch 1st M. 5s, of 1882, due 1931.....	None.	After May	1899, any or	all red. at 1	10 & int. on	3 mos.' not.
Notice of bonds to be paid must be advertised in New York City for three months prior to time when interest ceases.						
Chesapeake Ohio & Southwestern—						
Paducah & Elizabethtown 1st M. 6s and 8s of 1877, due 1897.....	*\$10,500	.....	100 & int.	In June.	6-8 weeks.	Aug. 1
Annual sinking fund is \$5,000, plus interest on bonds retired by the sinking fund, of which, in November, 1889, there were \$90,000 included in company's outstanding debt. Notice of bonds drawn is advertised in New York City. Total bonds issued, \$500,000.						
Chicago & Alton—						
Mississippi River Bridge 1st M. 6s of 1877, due 1912.....	*\$12,260	.....	100 & int.	{ Abt. J'n. } { & Jly. 23 }	2 mos.	Apl. & Oct. 1
Annual sinking fund, beginning in 1882, is \$8,000, plus interest on bonds retired, of which, in November, 1889, there were \$68,000, not included in company's outstanding debt. Advertisement of bonds drawn is published in New York City and bonds are paid on presentation, interest ceasing April 1 or Oct. 1, as case may be. Bonds redeemed are canceled.						
Chicago Burlington & Northern—						
First mortgage 5s of 1886, due 1926 (A. & O.).....	{ \$100,000 { Aft. Mch. 31,	105 & int. '96 issue as a whole	105 & int. red. at 105 &	In March. red. at 105 &	10 days. int. on 6 mos.	April 1. notice.
The C. B. & Q. and Chic. & Iowa pledge for 20 years to the sinking fund for these bonds one-half their net earnings on business to and from this road, and C. B. & Q. guarantees this sum to be \$100,000 yearly. Notice of the bonds to be paid must be advertised in New York and Boston, and if whole issue is called six months' notice must be given and bonds be paid on April 1 or October 1, when interest ceases. Bonds redeemed must be canceled, and of total issue (\$9,000,000) \$194,500 have been redeemed.						
Second mortgage 6s of 1888, due 1918 (J. & D.).....	None.	Aft. May 31	'98, red. as a whole	at 100 & int.	on 6 mos.' not.	
Six months' notice must be given by advertisement in New York and Boston and bonds be paid on June 1 or December 1, when interest will cease.						
Equipment Co. 7s of 1888, due 1903.....	{ Aft. 1893 { Also after	100 & int. Feb. 1, '93, red. as a whole	100 & int. red. as a whole	Abt. Jan. 21 at 105 & int.	By advert. on 6 mos.	Feb 1. notice.
First annual payment to sinking fund (10 per cent of \$940,000) is due, and first drawing takes place in January, 1894, but whole issue is redeemable, as shown in table, in any year on or after Feb. 1, 1893. Notice of the bonds to be paid must be advertised in Boston, and this notice must be for six months if whole issue is called, the bonds in this case being payable on either February 1 or August 1 (coupon day). Bonds redeemed must be canceled.						
Chicago Burlington & Quincy—						
Iowa trust 4s of 1879, due 1919.....	\$203,800	{ 100 & int. { 105 & int.	100 & int. 105 & int.	Nov. 25.	4 months.	April 1
Annual sinking fund 1½ per cent of all bonds at any time issued (4s, \$10,591,000; 5s, \$3,000,000). Bonds redeemed must be canceled. Dec. 31, 1888, sinking fund held \$1,603,000 4s and \$102,000 5s, all canceled. Notice of the bonds drawn must be advertised in New York and Boston, the bonds to be paid on presentation, interest ceasing April 1.						
Denver Extension 4s of 1881, due 1922.....	*\$110,000	100 & int.	100 & int.	Jan & Jly 20	10 days.	Feb & Aug 1
Annual sinking fund 1 per cent of all bonds at any time issued (\$7,965,000), plus interest on bonds redeemed. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$647,800 bonds (bearing interest, and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, this amount will be about \$760,000. Notice of the bonds drawn must be advertised in New York and Boston.						
Sinking fund 4s of 1881, due 1921.....	*\$61,000	100 & int.	100 & int.	Aug. 20.	10 days.	Sept. 1.
Annual sinking fund 1 per cent of total issue (\$4,300,000), plus interest on bonds redeemed. Notice of bonds drawn must be advertised in Boston. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$397,000 bonds of this issue (drawing int., and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$461,000.						
Burlington & Mo. River in Nebraska consol. M. 6s of 1878, due 1918.	*\$162,000	100 & int.	100 & int.	{ Abt. June { & Dec. 18 }	2 weeks.	July & Jan 1
Sinking fund payments have ceased, but interest accruing on bonds in the sinking fund is applied to redemption of bonds, which then are exchanged for bonds non-negotiable. Of these sinking fund held Oct. 31, 1889, about \$2,630,000 (drawing interest, and hence treated by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$2,708,000. Bonds for \$1,000 each, Nos 1. to 4,400 inclusive, and bonds for \$600 each, Nos. 1 to 1,000 inclusive, are exempt from drawings till July 1, 1908. Notice of bonds drawn must be advertised in New York and Boston.						
Republican Valley 1st mortgage 6s of 1879, due 1919 (J. & J.).....	*\$24,000	100 & int.	100 & int.	Abt. J'ne 19	One week.	July 1
Annual sinking fund \$14,000 for ten years ending June 1, 1890, (plus interest accruing on bonds retired) or until sinking fund shall be sufficient with subsequent accumulations of interest to retire all bonds by maturity. Bonds redeemed are exchanged for non-negotiable bonds, of which in Oct., 1889, sinking fund held about \$181,000. Notice of bonds drawn is advertised in Boston.						
Nodaway Valley 1st mortgage 7s of 1880, due 1920.....	\$10,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$388,000; outstanding, \$298,000.						
Tarkio Valley 1st mortgage 7s of 1880, due 1920.....	\$11,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$430,000; outstanding, \$331,000.						
Chicago Milwaukee & St. Paul—						
Land grant income 7s of 1880, due 1890.....	Land sales.	.....	105 & int.	Abt. Nov. 30	One month.	Jan. 1
Income 5s of 1886, due 1916.....	\$80,000	100 & int.	105 & int.	Jan. 1-10,	30 days.	In Feb.
Annual sinking fund after 1888, 4 per cent of all bonds issued (\$2,000,000). First drawing by lot will be in January, 1890.						
Chicago & Northwestern—						
Sinking fund 5s and 6s of 1879, due 1929.....	*\$144,000	105 & int.	105 & int.	In Jan.	3-4 weeks.	Feb. 1
Annual sinking fund (commencing Oct. 1, 1884), calls for a sum of money not less than 1 per cent of the bonds outstanding October 1. Of the original issue (\$15,000,000) \$543,000 had been purchased and canceled to May 31, 1889, and the first drawing by lot of bonds to be redeemed for the sinking fund may be expected early in January, 1890. Notice of the bonds drawn must be given by advertisement in New York.						
Sioux City & Pacific car trust 6s of 1883, due 1896.....	\$40,000	.....	100 & int.	Abt. Feb. 7	3 weeks.	March 1
Notice of bonds drawn is advertised in Boston.						
Missouri River & Blair Bridge 1st mortgage 6s of 1883, due 1923.....	None.	Aft. Jan. 1,	1893, any or	all red. at 100 & int.	on 30 days' not.	
The bonds to be called must be drawn by lot, and notice be given by advertisement in New York and Boston, the bonds to be paid on presentation, interest ceasing on next coupon day (January 1 or July 1). Bonds redeemed must be canceled.						
Chicago Rock Island & Pacific—						
1st mortgage extension and collateral 5s of 1884, due 1934.....	See sup. list	Aft. July 4,	'94, any or	all red. at 105 & int.	on 30 days' not.	
Bonds must be called in the order of their numbers, beginning with the lowest, and thirty days' notice be given by advertisement in New York and Chicago prior to time when interest ceases.						

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Chicago St. Paul & Kansas City— Priority loan 5s, due Jan. 1, 1934. Company binds itself not to pay any interest on its income bonds or dividends on its stock until these bonds are paid off.	See rem'ks.	Red. at 105	& int. at any time on 6 months' notice.			
First mortgage 5s of 1886, due 1936. Bonds if called must be redeemed on a coupon day (Jan. 1, July 1) after three months' notice by advertisement in New York and London.	None.	Aft. June 30, 1896, red.	at 105 & int. on 3 months' notice.			
Chicago & Western Indiana— First mortgage 6s of 1879, due 1919. Sinking fund began Jan. 1, 1885, and now amounts to about \$75,500 yearly, plus interest on bonds retired and canceled by sinking fund, of which Nov. 2, 1889, there were \$362,000. Whenever company issues bonds under its general mortgage the amount payable to the sinking fund is increased. The total sinking fund income, however, will be applied solely to the redemption of the first mortgage bonds till the whole issue is retired. Notice of the bonds drawn is advertised in New York, and sent by mail to registered holders.	*\$100,000	100 & int.	105 & int.	In Jan & A'g	60-90 days.	May & Nov 1
General mortgage 6s of 1882, due 1932. For every bond issued company is obliged to provide a sinking fund sufficient with accumulations of interest to redeem it by maturity. At present total sinking fund income is employed in the retirement of the first mortgage bonds, and this will continue until all are redeemed, which will probably be about 1900. From that time on the sinking fund will be applied to the general mortgage. Bonds redeemed must be canceled.	See rem'ks.	100 & int.	105 & int.	Not fixed.	By adver't.	Not fixed.
Cincinnati Jackson & Mackinaw— Cincinnati Van Wert & Mich. 2d mortgage 6s of 1881, due 1930.	Redeemable at 100.					
Cincinnati Sandusky & Cleveland— San. Dayt. & Cin. (Mad River & Lake Erie) 1st M. 6s of 1866, due 1900 Annual sinking fund is one per cent of total issue, \$979,000, plus interest on bonds retired by sinking fund, of which in Nov. 1889, there were about \$770,000. In 1889 27 bonds were drawn Jan. 1, and the same number July 1. In 1888 259 bonds were drawn for payment on October 15. Notice of bonds drawn is advertised in Boston.	*\$56,500		100 & int.	Jan & July 1	One month.	Feb. & A'g 1
Cleveland Akron & Columbus— First mortgage 6s of 1886, due 1926. Two months' notice must be given to holders of called bonds by advertisement in New York City.	None.	Aft. 1890 any or all red.	at 100 & int.	any Jan. 1	or July 1.	
Cleveland Cincinnati Chicago & St. Louis— Cin. Ind. St. L. & Chic. consolidated 6s of 1880, due 1920. Annual sinking fund 1 per cent of bonds outstanding. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing May 1. Bonds redeemed must be canceled.	*\$7,920	105 flat.	105 & int.	Nov. 1 to 30	6-7 months	May 1
Clev. Col. Cin. & Ind. consolidated 6s and 7s of 1874, due 1914. Annual sinking fund 1 per cent of all bonds ever issued (\$4,201,000), plus interest that would have accrued on those already retired. Bonds redeemed must be canceled, \$204,000 being so held Dec. 31, 1888.	{ *\$93,000 Holders may have bonds exempted		100 & int.	In March.	Abt. 10 wks draw'g and so	June 1 stamped.
Cleveland & Pittsburg— Construction and equipment, Series A, 7s of 1873, due 1913. Construction and equipment, Series B, 7s of 1873, due 1934. Annual sinking fund 1 per cent of all bonds ever issued (Series A, \$1,936,000; Series B, \$482,000), plus interest on all bonds retired by sinking fund, of which Nov. 1, 1889, there were \$395,000 of Series A and \$19,000 of Series B not included in outstanding debt. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing July 1.	*\$47,000 *\$6,000		100 & int. 100 & int.	Abt. Jan. 5 Abt. Jan. 5	5-6 months 5-6 months	July 1 July 1
Colorado Midland— Equipment 7s of 1888, due 1898. Sinking fund commences in 1891, in which year and yearly thereafter till 1898 10 per cent of issue is to be drawn by lot and paid off at 105. March 1, 1898, the balance outstanding will be paid at 105. Notice of bonds drawn must be advertised in New York.	Begins '91		105 & int.	Jan. 15 to 30	3-4 weeks.	March 1
Evansville Terre Haute & Chicago— Indiana Block Coal Railroad 1st mortgage 7s of 1878. Galveston Harrisburg & San Antonio— First mortgage 6s of 1881, due 1910.	\$1,500		100 & int.	Abt. July 2	One month.	Aug. 1
Georgia Company— Trust 5s of 1887, due 1937. After June 30, 1892, there will be an annual sinking fund of at least 1 per cent of bonds actually outstanding, but company may increase this to any amount, payments to be made to Trustee Nov. 1 and bonds to be drawn whenever funds sufficient to redeem fifty are in hand. Notice of bonds drawn must be given for six months by advertisement in New York, after which time interest ceases. Bonds redeemed must be canceled.	One per cent, but surrender of bonds optional if drawn.					
Georgia Pacific— Equipment mortgage 5s of 1889, due 1904. Annual sinking fund, beginning in 1890, will be 4 1/2 per cent of all bonds ever issued, plus interest on those retired, which must nevertheless be canceled. Notice of bonds drawn must be advertised in New York. First drawing will be in May, 1890.	See rem'ks.	100 & int.	100 & int.	{ 1st Wed M'y-N'y }	2 months.	Feb. & A'g 1
Grand Rapids & Indiana— Second mortgage 6s of 1884, due 1899.	None.	Till Aug. 1, 1894, any or all redem.	any time at 105 & int.			
Houston & Texas— Consolidated mortgage 5s of 1880, due 1910. Notice of bond call will be advertised in Bridgeport.	None.	On or after April 1, 1890	redem. at 100 & int.			
Danbury branch 1st mortgage 5s of 1882, due 1912. Notice of bond call will be advertised in Bridgeport.	None.	On or after Oct. 1, 1892	redeemable at 100 & int.			
Illinois Central— Sterling 5s of 1874, due 1903 (A. & O.). The annual sinking fund was originally \$20,000, of which one-half was to be expended in the purchase of bonds by tender not exceeding par and interest in April, and the other half in redeeming Oct. 1 bonds drawn by lot in August. There having been no tenders for many years, only the latter part of the sinking fund is operative. Bonds redeemed are canceled, and to November 1, 1889, \$250,000 had been retired. Notice of bonds drawn is advertised in London.	\$10,000		100 & int.	{ 1st Mon in Aug. }	6-7 weeks.	Oct. 1
Dunleith & Dubuque Bridge 1st M. 8s of 1868, due 1893. Total issue \$500,000; outstanding, \$164,000. Notice of bonds drawn is advertised in New York City.	18 bonds.	105	105 & int.	Abt. April 1	One month.	May 1
Indianapolis Decatur & Western— Income of 1888. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot, and notice must be given by advertisement.	None.	Any or all redem.	at 100 at any time on 3 months' notice.			
Jacksonville Tampa & Key West— First mortgage 6s of 1884, due 1914 (J. & J.). If less than whole issue is to be redeemed bonds to be paid must be drawn by lot and the drawing must take place whenever the company deposits \$50,000 with the trustee. The bonds are payable on Jan. 1 or July 1, and notice is to be given by advertisement in New York City. Bonds redeemed must be canceled.	None.	Any or all redem.	at 110 & int. on 6 weeks' notice.			
Jeffersonville Madison & Indianapolis— First mortgage 7s of 1866, due 1906 (A. & O.). Drawn bonds are paid on presentation, interest ceasing after thirty days' notice by advertisement in New York. <i>Journal of Commerce</i> Nov. 10, 1889, sinking fund held \$421,000 bonds not included in company's outstanding debt.	\$15,000		110 & int.	Abt. Oct. 2	30 days.	Abt. Nov. 1

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Kansas City Fort Scott & Memphis— Kansas City Fort Scott & Gulf 1st mortgage 7s of 1879, due 1908.... Income from land could be used for payment of interest, if necessary. Advertisement of bonds drawn must be published in New York and Boston. To credit of land department Dec. 31, 1888, were lands unsold, 4,269 acres, valued at \$117,655; mineral reserved on land sold, \$60,709; and unpaid principal of land contracts \$10,177, total, \$188,542.	Land sales.	110 flat.	110 & int.	Not fixed.	3 weeks.	Not fixed.
Fort Scott Southeastern & Memphis 1st mort. 7s of 1880, due 1910.... Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$141,000 not included in company's outstanding debt.	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
Rich Hill 1st mortgage 7s of 1880, due 1910.... Annual sinking fund 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$34,000 (not included in company's outstanding debt).	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
Short Creek & Joplin 1st mortgage 7s of 1880, due 1910.... Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$30,000, not included in company's outstanding debt.	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
Kansas City Springfield & Memphis plain 6s of 1884, due 1894.... Advertisement of calling must be published in Boston.	None.	Issue redeem. as a whole at 105 & int. on 6 mo s'. notice.				
Kansas City & Memphis Ky. & Bridge 1st mort. 5s of 1889, due 1929. Annual sinking fund, beginning in 1892, is \$10,000, plus interest on bonds retired by sinking fund, which are not to be canceled, but may be reissued for extraordinary repairs. Notice of bonds drawn must be advertised in Boston, bonds to be paid and interest to cease on date named in advertisement.	Begins '92.	110 & int.	110 & int.	In Sept.	10 days.	Not fixed.
Kansas City Memphis & Birmingham— First mortgage 6s of 1887, due 1927.... The Kansas City Fort Scott & Memphis, having absorbed the K. C. Springfield & Memphis, assumes its guaranty to set aside 10 per cent of its gross earnings derived from business passing over this company's road, to be applied first to provide for any interest on the bonds not provided for by the Birmingham company's earnings, and, second, to a sinking fund for the bonds, which, when redeemed, must be canceled. No bonds have yet been retired.	See rem'rks	110 & int.	110 & int.	.....	.....	.....
Birmingham equipment 6s of 1888, due 1903.... Notice must be given by advertisement in Boston.	None.	Issue redeem. as a whole at 110 & int. on 60 d ays' notice.				
Kentucky Midland— First mortgage 6s of 1888, due 1918.... First annual instalment to sinking fund is payable August 1, 1893 (and first drawing by lot will take place some time thereafter, bonds drawn to be paid August 1 of following year), and this, with subsequent instalments, must be sufficient to retire whole issue by maturity. Notice of bonds drawn must be advertised for one week in New York and Louisville. Bonds redeemed must be canceled.	Begins '93.	105 & int.	100 & int.	Not fixed.	One week.	Aug. 1
Kingston & Penobscot— First mortgage 6s of 1882, due 1912....	None.	Redeemable at 105 at any time on 6 months' n otice.				
Lake Erie Alliance & Southern— Incomes of 1887, due 1917....	None.	Aft. 1896 any or all redeem. at any time at 106 flat.				
Lehigh Valley— Consolidated class "A" 6s of 1873, due 1897.... Annual sinking fund in 1890, \$254,000; in 1891, \$269,000; in 1892, \$283,000; in 1893, \$302,000; in 1894, \$320,000; in 1895, \$339,000; in 1896, \$350,000; in 1897, \$310,000. Bonds redeemed must be canceled, and Jan. 1, 1890, of total issue (\$5,000,000) \$2,561,000 will have been retired. Notice of bonds drawn is advertised in Philadelphia and London.	*\$254,000	100	100 & int.	Abt. Sep. 6	8-10 weeks	Dec. 1
Louisville & Nashville— Cecilia Branch 1st mortgage 7s of 1877, due 1907 (M. & S.).... Annual sinking fund is \$25,000 till 1892; then \$40,000 till 1897; then \$55,000 till 1902; then \$65,000 till 1907; payable to trustee March 1. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$150,000 of the original issue (\$1,000,000) had been so retired. Notice of bonds drawn is advertised in New York City.	*25,000	100 flat.	100 & int.	Abt. Mch. 6	3 months.	Sept. 1
First mortgage on E. H. Bond. & Nash. 6s of 1879, due 1919 (J. & D.).... Annual sinking fund began in 1885, and is \$20,000 in bonds till 1890; then \$30,000 till 1895; then \$40,000 till 1900; then \$55,000 till 1905; then \$75,000 till 1910; then \$116,000 till 1915, and thereafter \$150,000. Bonds redeemed must be canceled, and to Jan. 1, 1890, \$100,000 of the original issue (\$2,400,000) will have been so retired. Notice of bonds drawn is advertised in New York City.	{ \$30,000 / 110 flat. / in bonds. }	110 & int.	110 & int.	Abt. Oct. 16	4 weeks.	Dec. 1
General mortgage 6s of 1880, due 1930 (J. & D.).... Annual sinking fund (beginning in 1885) is 1 1/2 per cent of all bonds ever issued (\$12,597,000), plus interest on bonds retired by sink. fund, which are canceled and not included in outstanding debt. To Jan. 1, 1890, amount so retired will be \$697,000. Notice of bonds drawn is advertised in N. Y. City and sent by mail to regist'd holders.	*\$180,351	110 & int.	110 & int.	Abt. Mch. 5	Abt. 3 mos.	June 1
Collateral trust 3d mortgage 6s of 1882, due 1922 (Q.—M.).... Annual sinking fund (beginning in 1885) is 1 per cent of all bonds ever issued (\$10,000,000), plus interest on those retired by sinking fund, which, however, are canceled and not included in outstanding debt. To Nov. 1, 1889, \$538,000 of them had been so retired. Notice of bonds drawn is posted at place where coupons are payable, but if whole issue is called notice must be given by advertisement in New York City.	{ \$132,280 / 110 & int. / Also, issu e redeem. as a whole at }	110 & int.	110 & int.	Feb. 1-15.	2 weeks.	March 1
Ten-forty adjustment 6s of 1884, due 1924 (M. & N.).... After Nov. 1, 1894, whole issue is redeemable at any time, but if less than whole issue is to be called the bonds to be paid must be drawn by lot and paid on coupon day (May 1 or Nov. 1). If part be drawn notice must be posted at place where coupons are payable, but if whole issue is called notice must be given by advertisement in New York City.	None.	Aft. Nov. 1, 1894, any or all red. at 100 & int. on 6 mos' notice				
Pensacola Division 1st mortgage 6s of 1880, due 1920 (M. & S.).... Annual sinking fund, after 1884, \$5,000 in bonds till 1891; then \$8,000 till 1896; then \$10,000 till 1901; then \$15,000 till 1906; then \$20,000 till 1911; then \$25,000 till 1916; then \$36,000 till 1920, and on March 1, 1920, \$36,000. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$25,000 had been so retired. Notice of bonds drawn must be advertised in New York City and Louisville.	{ \$5,000 / 105 flat. / in bonds }	105 flat.	105 & int.	By Aug. 3.	4 weeks.	Sept. 2
Henderson Bridge Co. 1st mortgage 6s of 1881, due 1931.... Annual sinking fund (which began in 1885) is \$21,000 till 1895 and \$8,400 thereafter, plus in both cases interest on bonds retired, of which Nov. 1, 1889, there were \$100,000, not counted as part of outstanding debt. This sinking fund may, however, be applied to payments for extraordinary repairs instead of redemption of bonds, and bonds retired may be re-issued for same purpose. Notice of bonds drawn is advertised in New York City.	*\$27,000	105 & int.	105 & int.	Aug. 1-10.	2 weeks.	Sept. 1
Louisville New Orleans & Texas— Second mortgage incomes of 1886, due 1934.... Notice of bonds called must be given by advertisement in N. Y. City.	None.	Issue as a whole rede' m. at 105 & int. on 30 d ays' notice				
Maine Central— Sinking fund 10-20 6s of 1885, due 1905.... Annual sinking fund is \$16,000, plus interest on bonds retired and held alive, but bonds are not subject to call till after Feb. 1, 1895, when they may be drawn at par and interest. And if after that date "any of said bonds are called and delivered to the trustee, paid and canceled, the amounts thus paid and canceled shall be deemed to be payments on account of the sinking fund and the subsequent annual payments thereon be reduced accordingly." Notice of bonds called must be advertised in Boston, Portland and Bangor.	{ See rem. / 105 & int. / Also, after Feb. 1, '95 any or all red. at 100 & int. on 60 d ays' notice. }	See rem'rks	Aft. Feb. 1.	60 days.	Not fixed.	

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund, (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Manhattan Elevated— New York Elevated 1st mortgage 7s of 1876, due 1906.....	None.	After 1895	any or all	redeemable	at any time	at 105.
Marquette Houghton & Ontonagon— Mortgage 6s of 1878, due 1908..... Proceeds from sales of land not covered by mortgage of 1872 and of any other property subject to these bonds constitute sinking fund. Total bonds issued, \$2,482,200; outstanding, \$576,200. No bonds have been retired since Dec. 31, 1883, all the lands having been sold.	See rem'rks	100 & int.	100 & int.	Not fixed.	.....	.....
Mortgage 6s of 1883, due 1923..... Net proceeds from sales of land and royalties constitute sinking fund. After Jan. 1, 1892, if less than whole issue is to be paid the bonds to be called must be drawn by lot and notice be given by advertisement in New York and Boston. The lands subject to this mortgage amount to 80,000 acres, but none have ever been sold, the company having "decided to hold them." Total issue of bonds, \$1,500,000, all outstanding.	{ Fr. land } { sales &c }	{ 105 & int. } { Aft. June 1, '92, any or all }	105 & int.	Not fixed. at 105 & int. on	2 weeks. 105 & int. on	On pres'n'n 60 days' not.
Mexican Central— Priority consolidated 5s of 1889, due 1939..... Company may retire any or all of issue at option, and until default in payment of principal or interest of the bonds the proceeds of sale of the \$22,000,000 subsidy certificates pledged as security for them, subject to prior liens, must, if company so requests, be applied to redemption of bonds. Notice of bonds called must be advertised in Boston and London, and bonds redeemed must be canceled.	None.	Any or all	red. at 110 & int.	at any time	on 30 da ys'	notice.
Second consolidated incomes of 1889, due 1939..... Notice of bonds called must be advertised in Boston and London, and bonds be paid and interest cease on July 10.	None.	Till 1930 a	ny or all re d.	at 50 per ct.,	on 33 da ys'	notice.
Debenture 10 per cents of 1885, due 1895..... Notice of intended redemption must be given by advertisement.	None.	After Mch. 31, 1890,	re d. at 100 & int.	on 30 d	ays' notice.	
Mexican National— First mortgage 6s of 1887, due 1927..... The subsidy pledged under this mortgage is \$7,000,000, earned and to be earned, and when not used for interest and certain other purposes (see 2d mortgage subsidy bonds below) it must be employed in the redemption of bonds of this issue. The company and the construction company both have the power to redeem on any coupon day (June 1 or Dec. 1) any number of bonds, but if less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds called must be given by advertisement in New York and London and be sent by mail to registered holders. Out of the first subsidy earned after June 1, 1887, for the construction of the International line \$939,000 was pledged to make up a deficiency in the \$2,500,000 pledged for the old Matheson bonds, but this \$939,000 does not constitute a part of the \$7,000,000 pledged for the first mortgage 6s of 1887.	{ Fr'm sub. } { Also, any }	100 & int.	100 & int.	Mch. 20-31. at 100 & int. on	2 months. 6-7 months'	June 1 notice.
Second mortgage subsidy, series A and B (each \$2,500,000)..... Such of the second mortgage, series A and B, bonds as were exchanged for the \$5,000,000 old subsidy or Matheson bonds have a lien on what remains of the \$2,500,000 subsidy pledged for those bonds (said subsidy not being included in the \$7,000,000 subsidy pledged under the 1st mortgage of 1887) and are subject to redemption out of the proceeds of the subsidy as were the Matheson bonds. The trustees who hold the \$7,000,000 subsidy deposited under the first mortgage, will, if necessary, advance \$10,000 yearly as required by the Matheson trust indenture. In 1888 \$115,000 bonds were paid, with interest, on Dec. 31, and in 1889 44 bonds were called for payment on July 1. In all \$201,000 have been retired. The bonds, however, are not canceled, but held alive as further security for those outstanding.	See rem'rks	.....	100 & int.	June or Dec	in London.	{ Abt. Jan } { or J'ly 1 }
Milwaukee Lake Shore & Western— Equipment 6s of 1882, due 1892..... Notice of bonds drawn is advertised in New York City.	\$30,000	.....	100 & int.	Abt. Dec. 3	6 weeks.	Jan. 14
Equipment 6s of 1885, due 1905..... Fifty bonds drawn yearly to be redeemed yearly after 1890. Notice of bonds drawn must be advertised in New York.	Begins '91.	.....	105 & int.	{ 2d Mon. } { in Nov. }	6-7 weeks.	Jan. 2
Hinley & Ontonagon 1st mortgage 6s of 1886, due 1896..... Twenty-five bonds must be drawn yearly for 10 years. Bonds called under option to redeem whole issue must be paid on April 1 or October 1. Notice of bonds called must be advertised in New York City.	{ \$25,000 } { Also, any }	100 & int.	100 & int.	{ 2d Mon. } { in Feb. }	5-6 weeks. 6 weeks' notice.	April 1
Minneapolis & St. Louis— Second mortgage income 7s of 1880, due 1891.....	None.	Issue redce	mable at par	at any time.		
Missouri Kansas & Texas— Union Pacific Southern Branch 1st mortgage 6s of 1868, due 1899.... Bonds redeemed must be canceled, and of original issue of \$4,250,000 only \$2,009,000 remain outstanding. The lands, which were situated in Kansas, have practically all been sold.	{ L'd sales. } { Also, any }	.....	120	.....	.....	.....
Tebo & Neosho 1st mortgage 7s of 1870, due 1903..... Sinking fund was to be 1 per cent. yearly, but no bonds have been retired for many years. Of original issue of \$2,000,000 only \$349,000 were outstanding May, 1876, and the amount now out is \$349,000.	See rem'rks	.....	100	.....	.....	.....
Consol. 7s of 1871-3, due 1904-1906..... Annual sinking fund, which, beginning three years after date of bonds, was to be 1 per cent, plus interest on bonds retired, was in operation only a short time, and of \$15,511,000, the total amount of bonds issued, only \$725,000 were retired.	See rem'rks	100 & int.	100 & int.	Feb. 1.	60 days.	.....
Booneville Bridge 1st mortgage 7s of 1873, due 1906..... Annual sinking fund is one per cent of bonds authorized (\$1,000,000), plus interest on those retired, of which, November, 1889, there were \$222,000. This sinking fund has been paid up to date. Notice of bonds drawn is advertised in New York City.	*\$25,500	100 & int.	100 & int.	Abt. May 1	60 days.	Abt. July 1
Nashville Chattanooga & St. Louis— Bon Air Branch 1st mortgage 10-30s of 1887, due 1917.....	None.	Aft. July 1, '97,	any or all	redeema ble	at 100 a	t any time.
New York Lake Erie & Western— First lien 6s of 1883, due 1908..... Company had the option under the mortgage of drawing these bonds at par, but it "has decided that redemption shall be by purchase only." The annual payment to the sinking fund is \$100,000, or as much thereof as would otherwise be applicable to dividends.	See rem'rks	.....	See rem'rks	.....	.....	.....
Second consol. funded coupon 5s of 1885, due 1969..... Any or all coupons deposited as security may at any time be redeemed at 105, and the funds so arising must be applied to redemption of outstanding bonds drawn by lot. Notice of bonds called must be given by advertisement in New York and London. Bonds redeemed must be canceled. Total issue, \$4,032,000, of which \$4,025,760 were outstanding Nov. 1, 1889.	None.	Any or all	redeemable	at 105 & int.	on 30 days'	notice.
Collateral trust 6s of 1882, due 1922..... Company may redeem any or all securities deposited in trust as security for these bonds at their market value (but at not less than certain rates named), and the funds so arising must be applied to the redemption of outstanding bonds after drawing by lot. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Total issue, \$5,000,000, of which \$1,542,000 had been retired to Nov. 1, 1889. In October, 1888, \$649,000 bonds were drawn for payment in January, 1889.	None.	Any or all	redeemable	at 110 & int.	on 3 moe.'	notice.
Long Dock consol. 1st mortgage 6s of 1885, due 1925..... Bonds are redeemable only from proceeds of land sales. Notice of bonds called must be given by advertisement in New York and by letter to registered holders. Bonds redeemed must be canceled. No bonds had been called to November 1, 1889.	Land sales.	110	110 & int.	Not fixed.	By advert	Not fixed.

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
New York Ontario & Western—						
First mortgage 6s of 1884, due 1914 (M. & S.).....	None.	Any or all r	ed. at 1	10 & int. on	4 months'	notice.
Notice of bonds called must be given by advertisement in New York and London, and bonds be paid on March 1 or September 1. No bonds called to November 1, 1889.						
Consolidated mortgage 5s of 1889, due 1939 (J. & D.).....	None.	Aft. May 31	'99, any or all red.	at 1	05 & int. on	6 mos.' not.
Notice of bonds called must be advertised in New York and London and bonds be paid on June 1 or December 1.						
New York Pennsylvania & Ohio—						
Equipment trust 5s of 1888, due 1908.....	\$7,630	100	100 & int.	{ 2d Tues } { in April }	.....	May 1
Annual sinking fund is 3 per cent of issue (\$240,000), plus interest on bonds retired, of which Nov. 1, 1889, there were \$7,200.						
Norfolk & Western—						
Adjustment mortgage 7s of 1884, due 1924.....	None.	Aft. Oct. 28,	'94, any or all red.	at 110	on 90 d	ays' notice.
Bonds to be maintained drawn by lot and notice be given by advertisement in New York and Philadelphia.						
Equipment mortgage 5s of 1888, due 1908 (J. & D.).....	{ 3 pr. cent } { Also after }	100 & int.	{ Not dr. } { till '98, } any or all r	Semi-ann'y ed. at 1	90 days.	J'e or Dec 1 90 days' not.
Annual sinking fund is 3 per cent of all bonds ever issued, but no bonds can be drawn till June, 1898, when semi-annual drawings commence. And within four months after June 1, 1898, the trustee must sell all other bonds of the company (in which till that time the sinking fund income can be invested) and use the proceeds in redeeming bonds of this issue drawn by lot; but company's divisional bonds may be held and not sold (if company so request) till July 1, 1900. The bonds to be called must in every case be drawn by lot, and notice be given to holders by advertisement in New York and Philadelphia. Bonds redeemed must be canceled. Whenever practicable bonds are to be paid on June 1 and Dec. 1.						
Convertible debentures, 6s of 1884, due 1894.....	None.	Any or all r	ed. at 100 & int.	after 30 d	ays' notice.	
Notice of bonds to be paid must be given by advertisement in New York, Philadelphia and London, and bonds be paid on a coupon day, January 15 or July 15.						
Northern Central—						
Consolidated 6s of 1874, due 1904, Series A.....	\$60,000	100 & int.	100 & int.	In March.	3-4 months	July 1
Consolidated 6s of 1874, due 1904, Series B.....	\$30,000	100 & int.	100 & int.	In March.	3-4 months	July 1
The sinking fund will draw yearly from now to maturity the following amounts of bonds of each series: In 1890, A \$60,000, B \$30,000; 1891, A \$64,000, B \$32,000; 1892, A \$68,000, B \$34,000; 1893, A \$72,000, B \$36,000; 1894, A \$76,000, B \$38,000; 1895, A \$81,000, B \$41,000; 1896, A \$86,000, B \$43,000; 1897, A \$92,000, B \$46,000; 1898, A \$98,000, B \$49,000; 1899, A \$104,000, B \$52,000; 1900, A \$110,000, B \$55,000; 1901, A \$117,000, B \$59,000; 1902, A \$124,000, B \$62,000; 1903, A \$131,000, B \$65,000; 1904, A \$132,000, B \$66,000. Notice of bonds drawn is posted at company's office in Baltimore and at its agency in London. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$585,000 series A and \$292,000 series B bonds had so been retired.						
Northern Pacific—						
Missouri Division 1st mortgage 6s of 1879, due 1919.....	{ \$28,000 } { L'd sales. }	100 & int.	100 & int.	Apr. Nov. 1	2-6 months	May 1.
Annual sinking fund 1 per cent of bonds outstanding (including those redeemed by the sinking fund, which are held alive but stamped non-negotiable), plus interest accruing on bonds retired by sinking fund. In addition proceeds of land sales are employed in the redemption of bonds, but bonds so redeemed are canceled and not placed in sinking fund. Bonds of lowest denomination must be called first, and all coupon bonds before any registered bonds. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$106,000 bonds were held by sinking fund, but treated by company as outstanding debt. In fiscal year ending June 30, 1889, no bonds were canceled by land sales.						
Pend d'Oreille Division 1st mortgage 6s of 1879, due 1919.....	{ 1 p. et int } { L'd sales. }	100 & int.	100 & int.	Apr. Mch. 1	2-6 months	Sept. 1.
Annual sinking fund of same character as that of Missouri Division mortgage, but without provision for redemption of coupon bonds first, though bonds of lowest denomination must be first redeemed. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$130,000 of the bonds were in the sinking fund, but treated by company as outstanding debt, and the year 1888-89 \$314,000 bonds were canceled by land sales.						
General 1st mortgage 6s of 1881, due 1921.....	\$560,000	110 & int.	110 & int.	{ Abt M'y } { & N'y 15 }	6 weeks.	July & Jan 1
Annual sinking fund began Jan. 1, 1886, and receives an amount of money equal to 1 per cent of all bonds ever issued, plus interest on all bonds retired, payable to trustee in semi-annual instalments on Jan. 1 or July 1. Under this mortgage, however, all proceeds of land sales and all bonds retired therewith (the bonds being computed at 110) are counted as part payment of the annual instalments. No registered bonds can be called till all coupon bonds are redeemed. Notice of bonds drawn must be given by advertisement in New York, Boston and Philadelphia and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively. Bonds redeemed must be stamped non-negotiable. Nov. 1, 1889, about \$1,400,000 of these bonds were in sinking fund, but treated by company as outstanding debt.						
General 2d mortgage 6s of 1883, due 1933.....	\$205,000	110 & int.	110 & int.	{ Abt. Feb. } { & Aug. 14 }	6 weeks.	Apr. & Oct. 1
Annual sinking fund is similar to that of 1st mortgage. Began in 1889. No registered bonds can be called till all coupon bonds are redeemed. Nov. 1, 1889, \$90,000 bonds were held by sinking fund, but treated by company as outstanding debt. Notice of bonds drawn must be advertised in N. Y., Boston and Phila., bonds being payable on present'n, interest ceasing Apr. 1 and Oct. 1 respectively.						
Dividend certificates.....	None.	Aft. 1892 r	ed. at par on	any coup.	day aft. 30	days' notice
James River Valley 1st mortgage 6s of 1886, due 1936.....	Begins '96	105 & int.	105 & int.	{ 1st Mon } { M'y-N'y }	6 weeks	July & Jan 1
The sinking fund begins in 1896, first instalment being payable to trustee Jan. 1 and first drawing to take place in May. It is to receive yearly a sum of money which, together with interest on bonds redeemed, will be sufficient to retire all the bonds at or before maturity. Bonds redeemed must be canceled, but interest is payable on them to the sinking fund as if alive. Bonds may be drawn oftener than in May and November "if deemed expedient." Notice of bonds drawn must be advertised in New York and St. Paul and be sent by mail to registered holders. The bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively.						
Spokane & Palouse 1st mortgage 6s of 1886, due 1936.....	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	May & Nov 1
Sinking fund similar to that of James River Valley mortgage. First instalment due May 1, 1896; first drawing in January, 1897. Notice of bonds drawn must be given by advertisement in New York and St. Paul and be sent by mail to registered holders.						
Duluth & Manitoba 1st mortgage of 1886, due 1936.....	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	J'y & Dec 1
Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1897; first drawing in January, 1898. Notice of bonds drawn must be given by advertisement in New York.						
Duluth & Manitoba Extension 1st mortgage of 1887, due 1937.....	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap & Oc. }	6 weeks.	J'e & Dec. 1
Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be given by advertisement in New York.						
Helena & Red Mountain 1st mortgage of 1887, due 1937.....	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	Mch & Sep 1
Sinking fund similar to that of James River Valley mortgage. First instalment due March 1, 1897; first drawing in July, 1897. Notice of bonds drawn must be advertised in New York.						

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.
 † Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Northern Pacific—(Continued.)—						
Nor. Pac. La Moure & Missouri River 1st mort. of 1887, due 1937....	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap & Oct }	Six weeks.	1 st & Dec. 1
Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be advertised in New York.						
Central Washington 1st mortgage of 1888, due 1938.....	Begins '98.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	Mch & Sep. 1
Sinking fund similar to that of James River Valley mortgage. First instalment due Sept. 1, 1898; first drawing in January, 1899. Notice of bonds drawn must be advertised in New York.						
Cœur d'Alene general mortgage 6s of 1888, due 1938.....	Begins '99.	105 & int.	105 & int.	{ 1st Mon } { M'y - N'r }	6 weeks.	1 st Ap. & Oct. 1
Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1899; first drawing in May, 1899. Notice of bonds drawn must be advertised in New York.						
Northern Pacific Terminal—						
First mortgage 6s of 1893, due 1933.....	Begins '93.	110 flat.	110 & int.	{ Abt. J'n } { & July 1 }	20 days.	J'n & J'y 21
Sinking fund to be sufficient to retire all the bonds by maturity, begins Jan. 1, 1893, instalments being payable to trustee Jan. 1 and July 1, and drawing to follow promptly thereafter. Notice of bonds drawn must be given by advertisement in New York City.						
Ogdensburg & Lake Champlain—						
Mortgage 6s of 1897, due 1897.....	None.	Whole issue called for redemption			January 1, 1890.	
The company, under option reserved by it, has called the whole issue, and the bonds will be paid at National Security Bank, Boston, Jan. 1, 1890.						
Ohio & Mississippi—						
Equipment trust 6s of 1887, due 1897.....	50 bonds.	.....	100 & int.	Abt. Sept. 1	Abt. 1 mon.	Oct. 1
Notice of bonds drawn is advertised in New York.						
Orange Belt—						
First mortgage 5s of 1887, due 1907.....	None.	After 1891, any or all red. at 100 & int on 60 days' notice.				
Oregon & California—						
First mortgage 5s of 1887, due 1927.....	Land sales.	100	100 & int.	See rem'rks	Four weeks	J'n or J'y 1
The land grant contains about 4,000,000 acres, and the proceeds from sales subsequent to May 12, 1887, are pledged to the redemption of bonds. Unless purchasable they must be drawn by lot whenever \$50,000 is in hand. Bonds redeemed must be canceled. In 1888, 12,384 acres were sold for \$51,487. Deferred payments Dec. 31, 1888, \$58,920.						
Oregon Railway & Navigation—						
First mortgage 6s of 1879, due 1909.....	*\$98,000	110 flat.	100 & int.	Jan. 1	One month.	Feb. 1
Annual sinking fund after 1879 \$60,000 (paid to trustee in two instalments of \$30,000 each May 1 and Nov. 1, plus interest on canceled bonds in the sinking fund. Total bonds issued, \$6,000,000; total retired by sinking fund, \$629,000. Notice of bonds drawn is advertised in New York.						
Oregon & Trans-Continental—						
Trust 6s of 1882, due 1922 (M. & N.).....	{ *\$100630 { Also, any	105 & int.	105 & int.	Not fixed.	3 weeks	M'y or N'r 1
Semi-annual sinking fund instalments (payable to trustee on March 1 and Sept. 1, beginning in 1885) are to be sufficient with accumulations of interest to redeem all bonds by maturity, and shall be equal to at least one-half of one per cent of the bonds outstanding and held by the sinking fund. Any additional sums for redemption of bonds must also be paid to trustee on March 1 or September 1, and the bonds to be redeemed must be drawn by lot and paid on May 1 or November 1. Notice of bonds drawn must be given by advertisement in New York and Boston. Registered bonds are not subject to compulsory redemption till all unregistered bonds have been redeemed. All bonds redeemed must be canceled, but those redeemed by sinking fund continue to bear interest for account of said fund. Total bonds issued, \$10,063,000; retired, \$509,000; outstanding, \$9,554,000.		or all red.	redeemable at 105 & int.	on 3 weeks'	notice.	
Panama Railroad—						
Six per cent subsidy bonds of 1880, due 1910.....	See rem'rks	100 & int.	100 & int.	In Sept.	By adver't.	Nov. 1.
The balance of the annual subsidy of \$225,000, after payment of interest on the outstanding bonds of this issue, is pledged to a sinking fund for them. Company holds \$53,000 of the bonds, which by agreement must be redeemed before any are called. These will exhaust the sinking fund income till 1891, in which year the amount to be applied to the redemption of bonds, mostly held by the public, will be about \$81,000. Of the original issue (\$3,000,000) \$517,000 had been redeemed to Nov. 2, 1889.						
Pennsylvania Company—						
Six per cents of 1877, due 1907.....	*\$175,000	105 flat.	100 & int.	Bonds paid	on 20 days'	notice.
Sinking fund is payable from the 7 per cent dividends on \$4,000,000 Pittsburg Fort Wayne & Chicago stock held as collateral, after interest on the 6s, "taxes and the expenses of the execution of the trust" have first been met. Notice of bonds drawn must be given by advertisement in Philadelphia, and bonds redeemed must be canceled. Total bonds issued, \$3,200,000; retired by sinking fund to Jan. 1, 1890, \$1,486,000. Under an arrangement with a syndicate of holders sufficient bonds to meet requirements of sinking fund have thus far been purchasable at 105; consequently none have been drawn.						
Pensacola & Atlantic—						
First mortgage 6s of 1881, due 1921.....	*\$33,000	.....	110 & int.	In Nov.	By adver't	February 1
Annual sinking fund, commencing in 1889, is 1 1/2 per cent of all bonds ever issued (\$3,000,000), plus interest on those retired and canceled by the sinking fund. Notice of bonds drawn must be advertised ten times in New York City.						
Philadelphia & Reading—						
Improvement mortgage 6s of 1873, due 1897.....	Not paid.	.....	100 & int.	In July.	By adver't	Oct. 1
Annual sinking fund was to be sufficient to retire all bonds at or before maturity, but payments were discontinued after 1875, when \$636,000 bonds had been retired. (See CHRONICLE, V. 48, p. 260.) Consolidated mortgage 5s of 1882, due 1922.....						
In the reorganization of 1887 the holders of these bonds consented to have them stamped with an agreement making them payable at the company's option after 10 days' notice by advertisement in the <i>Public Ledger</i> of Philadelphia, interest ceasing after such notice.	None.	Any or all red. at 100 & int.			on 10 days'	notice.
Portland & Wiamette Valley—						
First mortgage 7s of 1886, due 1906.....	Redeemable at company's option	at 105.				
Port Royal & Augusta—						
First mortgage 6s of 1878, due 1899.....	\$10,000	110 & int.	.....	.....	.....	.....
Annual sinking fund of \$10,000 began in 1883. Bonds redeem. at 105 & int. any coupon day after notice by advertisement in New York.	Also, any or	all red. at	105 and in	terest on fo	ur weeks n	notice.
Port Royal & Western Carolina—						
Consolidated mortgage 6s of 1887, due 1937.....	None.	Any or all redeemable at 110 & int.			on 6 mont	hs' notice.
Notice of bonds called must be advertised in New York.						
Richmond & Danville—						
Equipment trust 5s of 1889, due 1909.....	See rem'ks.	100 & int.	100 & int.	{ 1st Wed } { & Dec }	2 months.	Sep & Mch 1
Annual sinking fund, beginning in 1890, is 4 per cent of all bonds ever issued, plus interest on bonds retired by sinking fund. Notice of bonds drawn must be advertised in New York. First drawing will be June, 1890.						
Richmond & West Point Terminal—						
Collateral trust 6s of 1887, due 1897.....	None.	Any or all red. at 105 & int. on			1 month's	notice.
The bonds to be called must be drawn by lot, and notice of their numbers must be given by advertisement in New York.						
Consolidated collateral trust 5s of 1889, due 1914.....	Begins '98.	100 & int.	100 & int.	Not fixed.	One month.	Not fixed.
Commencing with 1898 company is to pay to sinking fund yearly, on February 1, a sum equal to 2 per cent of the bonds outstanding.	Also, any or	all red. m. at 100 & int. on	one	sinking	month's	notice.

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

† Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Richmond & West Point Terminal—(Continued)						
Bonds redeemed must be canceled. Bonds to be called must be drawn by lot, and notice of bonds drawn must be given by advertisement in New York.						
St. Louis Alton & Terre Haute—						
Chicago St. Louis & Pad. 1st mortgage 5s of 1887, due 1937.....	None.	After Sept. 1, '92, any or all red.	at 105 & int.	at 105 & int. at above rate	on 60 days' notice.	
St. Louis & San Francisco—						
Equipment 7s of 1880, due 1895 (J. & D.).....	{ \$80,000 Also any	105 flat. or all red.	105 & int. (when drawn)	Jan. 1 & Dec. 1 at above rate	5-6 months and notice.	Dec. 1 & Jan. 1
Annual sinking fund at least 8 per cent of issue (\$1,000,000), but company may increase this amount at option. Bonds drawn are paid on presentation, interest ceasing June 1 or December 1, as the case may be. Notice of bonds drawn is published in New York and Boston. Bonds redeemed must be canceled.						
First mortgage on Missouri & Western 6s of 1879, due 1919.....	\$5,000 b'ds	105 & int.	105 & int.	Nov. 30.	3 months.	Feb. 1
Notice of bonds drawn is advertised in New York City. Bonds redeemed must be canceled.						
Kansas City & Southwest. 1st mortgage 6s of 1886, due 1916.....	None.	Any or all r	redeemable	at 110 & int.	on 4 weeks' notice.	
If less than whole issue is to be redeemed, the bonds to be called must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (Jan. 1 or July 1).						
St. Louis Kansas & Southwest. 1st mortgage 6s of 1886, due 1916.....	None.	Any or all r	redeemable	at 110 & int.	on 4 weeks' notice.	
If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (March 1 or Sept. 1).						
St. Louis Salem & Arkansas 1st mortgage 5s of 1887, due 1936.....	None.	Any or all r	redeemable	at 105 & int.	on 6 weeks' notice.	
If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and bonds be paid on coupon day (June 1 or December 1). Bonds redeemed must be canceled.						
Port Scott & Van Buren Bridge 1st mortgage 6s of 1885, due 1910.....	{ \$23,750 Also any	105 & int. or all red.	105 & int. (when drawn)	Aft. May 1. at 110 & int.	4 weeks. on 4 weeks' notice.	Oct. 1
Annual sinking fund, beginning in 1890, is 5 per cent of outstanding bonds. No bonds can be called till drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds when paid must be canceled.						
St. Paul Minneapolis & Manitoba—						
First mortgage 7s of 1879, due 1909.....	Land sales.	105 flat.	105 & int.	Abt. Ap'l 110	60 days.	July 1
Land sales, 1- not needed for payment of interest, constitute sinking fund. Mortgage provides that the bonds drawn be paid at any time on 60 days' notice by advertisement in New York and Amsterdam, and that bonds redeemed be canceled. In 1889 \$211,000, and in 1888 \$300,000 bonds were drawn about April 10 and paid on presentation, interest ceasing July 1. June 30, 1889, lands unsold were 2,615,804 acres; deferred payments, \$346,179. Total bonds issued, \$8,000,000; redeemed to Nov. 1, 1889, \$3,520,000.						
Collateral trust 5s of 1888, due 1898.....	None.	Aft. Aug. 1, '89, any or all red.	at 100 & int.	on 3 mos.' notice		
The whole issue of these bonds has been called for payment at the company's office in New York on March 1, 1890, interest ceasing on that date.						
San Antonio & Arkansas Pass—						
First mortgage 6s of 1885, due 1916.....	None.	Any or all	redeemable	at 110 & int.	on 8 weeks' notice.	
If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio, and bonds be paid on coupon day (January 1 or July 1).						
First mortgage on extension 6s of 1886, due 1926.....	None.	Any or all	redeemable	at 110 & int.	on 8 weeks' notice.	
If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio, and bonds be paid on coupon day (January 1 or July 1). Bonds redeemed must be canceled.						
San Francisco & Northern Pacific—						
First mortgage 5s of 1889, due 1919.....	\$25,000	110 & int.	110 & int.	Aft. July 1.	27 weeks.	Not fixed.
Payment to Trustee is made July 1. Notice of bonds drawn must be given by advertisement in New York and San Francisco. Bonds redeemed must be canceled.						
Seaboard & Roanoke—						
Debenture 6s of 1886.....	None.	Aft. July 31, 1916, pay.	at par in whole or in 10 p.c. instal'ts			
Sunbury Hazleton & Wilkes-Barre—						
First mortgage 6s of 1878, due 1928.....	\$9,400	100	100	Abt. May 1	2-3 weeks.	Abt. June 3
Annual sinking fund is 5 per cent of issue (\$1,185,000), plus interest on bonds in the sinking fund, of which in November, 1889, there were about \$58,000, included in outstanding debt. Notice of bonds drawn is given by advertisement in Philadelphia						
Syracuse Geneva & Corning—						
First mortgage 6s of 1875, due 1905 (interest May 15 and Nov. 15).....	\$22,600	.....	100 & int.	In Aug.	10 weeks.	Nov. 15.
Annual sinking fund one per cent of total issue (\$1,000,000), plus interest on bonds retired by sinking fund, of which Nov. 20, 1889, there were about \$179,300. Notice of bonds drawn is posted at Farmers' Loan & Trust Co. in New York.						
Texas & Pacific—						
First mortgage Eastern Division 6s of 1875, due 1905.....	See rem'ks.	100 & int.	100 & int.	After Oct. 1.	60 days.	March 1
Annual sinking fund (commencing in 1878) was to be 2 per cent of bonds outstanding, plus interest on bonds redeemed and canceled by sinking fund. By means of it \$408,000 of the total issue of bonds (\$4,192,000) were retired, but none since Dec. 31, 1884, sinking fund being now entirely inoperative.						
Toledo St. Louis & Kansas City—						
First mortgage 6s of 1886, due 1916.....	None.	Issue redem. as a whole	at 105 & int.	on 6 mo's' notice.		
Notice of bonds called must be advertised in New York and Boston, and bonds be paid on coupon day (June 1 or December 1).						
Union Pacific—						
Omaha Bridge 1st mortgage 8s of 1871, due 1896.....	\$135,102	.....	110 & int.	Abt. Nov. 20	4 months.	April 1.
Annual sinking fund, \$42,000, plus interest on bonds redeemed, making payments as follows: 1889-90, \$135,102; 1890-91, \$144,928; 1891-92, \$155,468; 1892-93, \$166,775; 1893-94, \$178,904; 1894-95, \$191,915; 1895-96, \$194,239. Surrender of bonds was optional, but bondholders have all agreed to their bonds being subject to call at above rate on condition that they be paid at 110 at maturity. Notice of bonds drawn is given by advertisement in New York and London.						
Collateral trust 6s of 1879, due 1908.....	\$112,000	105 & int.	105 & int.	{ Ab. Jan. } { & J'ly 12 }	3 weeks	{ Ab. Feb. 7 } { & Aug. 7 }
Difference between interest on 6s and that on 7s deposited as collateral (the total bonds deposited must always exceed those outstanding by 25 per cent, par value,) constitutes sinking fund. Notice of bonds drawn must be given by advertisement in New York and Boston, and bonds redeemed must be canceled.						
Third mortgage sinking fund 8s of 1874, due 1893.....	These bonds are drawn	by lot, but	their surrender is optional.			
Virginia Midland—						
Charlottesville & Rapidan 1st mortgage 6s of 1879, due 1913.....	\$8,000	100	100 & int.	In Dec.	2 weeks.	Jan. 1.
Annual sinking fund \$5,000, plus interest on bonds retired, of which in 1889 there were about \$53,000 (not included in outstanding debt). Notice of bonds drawn is advertised.						
Franklin & Pennsylvania 1st mortgage 6s of 1879, due 1913.....	\$1,600	100	100 & int.	In Dec.	.....	Jan. 1.
Annual sinking fund \$1,000, plus interest on bonds retired, of which in 1889 there were about \$11,000.						
Wabash—						
Debenture 6s of 1889, Series A, due 1939.....	None.	From July 1, '94, to July 1, 1909, any or all red.	at 100 & int			
Notice of bonds called must be advertised for four weeks in New York, after which interest will cease.						
West Jersey & Atlantic—						
First mortgage 6s of 1880, due 1910.....	{ In 1889, } { \$33,000 }	105 flat.	100 & int.	Not fixed.	20 days.	Not fixed.
On January 1 and July 1 in each year the West Jersey Railroad agrees to pay to mortgage trustee 25 per cent of its gross receipts						

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
West Jersey & Atlantic—(Continued).—						
from traffic received from this road for previous six months ending June 30 and Dec. 31, to be applied first to any deficit in interest and any balance to sinking fund. Notice of bonds drawn is advertised in Philadelphia. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$245,000 had so been retired. In 1889 \$21,000 bonds drawn Feb. 21 were paid March 19, and \$12,000 drawn August 7 were paid August 31.						
Wilmington & Northern—						
First mortgage 5s of 1887, due 1927 (J. & D.)..... If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice must be sent to holders by mail, and bonds redeemed must be canceled.	None.	Aft. Nov. 30, 1907, any		or all red. at 100&int. on		Jan or Dec. 1
SUPPLEMENTARY.						
Atchison Topeka & Santa Fe—						
Income bonds of 1889, due 1899..... These bonds are redeemable on Sept. 1 of any year after six months' notice by advertisement in New York, Boston and London.	None.	Any or all	redeemable	at par on 6 months' notice.		
Chicago Rock Island & Pacific—						
First mortgage extension and collateral 5s of 1884, due 1934..... After July 4, 1894, company has option to retire any or all of issue at 105 and interest, but the bonds to be paid must be called in the order of their numbers, beginning with the lowest, and be redeemed on 30 days' notice by advertisement in New York and Chicago. There is no sinking fund for which bonds must be called for redemption, but the deed of trust provided that the difference between the interest paid on the outstanding 5s and that received on 6 per cents deposited as collateral security shall be applied to the purchase of bonds, if possible, at 105 and interest, but otherwise shall revert to the company. By this sinking fund \$90,000 bonds had been redeemed and canceled previous to July 15, 1889.	See rem'rks	Aft. July 4, '94, any or		all red. at 1 05&int. on 30		days' not.
Oregon Short Line & Utah Northern—						
Consolidated mortgage 5s of 1889, due 1919..... Issue is redeemable (only as a whole) on any coupon day after six weeks' notice by advertisement in New York and Boston. There is a sinking fund which will receive yearly when earnings suffice a sum equal to two-thirds of one per cent of all the bonds ever certified by the Trustee, but if bonds of the issue are not purchasable at 105 and interest, this sum will be invested in other securities.	See rem'rks	Issue red.	as a whole	at 105 & int. on 6 weeks'		notice.
St. Louis & San Francisco—						
St. Louis Wichita & Western 1st 6s of 1879, due 1919..... The St. Louis & San Francisco, in addition to the payment of 35 per cent of the gross earnings of the road itself as rental (subject to certain additions or deductions), agrees to pay to the Trustee of the St. L. Wichita & Western mortgage a certain rebate upon the gross earnings of the St. Louis & San Francisco realized from business passing over the lessor's road. This rebate is pledged to the payment of any interest upon the bonds which the rental is insufficient to pay, and any surplus over this to a sinking fund for the redemption of bonds drawn by lot if not purchasable at rate named. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Whole issue is still outstanding.	See rem'rks	105	105 & int.	{ About May 1 or Nov. 1. }	3 months.	{ Sep. 1 or { Mch. 1 }
Tucson Globe & Northern Arizona—						
First mortgage 7s of 1887, due 1917..... Sinking fund begins in 1893 and is to receive yearly 10 per cent of the net earnings of the road for the preceding year ending December 31, "after deducting taxes, insurance, repairs, operating expenses and interest. Notice of bonds drawn must be given by advertisement in Boston, bonds to be paid on presentation, interest ceasing July 1.	See rem'rks	110 & int.	110 & int.	{ On or before { Apl. 15. }	2 weeks.	July 1
MISCELLANEOUS COMPANIES.						
American Bell Telephone—						
Debenture 7s of 1888, due 1898 (F. & A.)..... Issue is redeemable only as a whole. Notice of intention to pay it must be advertised in Boston, bonds to be paid and interest to cease on coupon day (Feb. 1 or August 1).	None.	On or aft. Aug. 1, '90, iss	ue red. at 110	0&int. on 30		days' notice
Boston United Gas—						
Five per cent sinking fund bonds of 1889, due 1899..... Annual sinking fund (beginning January 1, 1894,) is 1 per cent of all bonds ever issued. Notice of bonds drawn must be sent by mail to registered holders and be advertised in New York, Philadelphia, Boston and London.	After 1893.	105 & int.	105 & int.	May 1	6 weeks.	July 1
Cahaba Coal Mining—						
First mortgage 7s of 1886, due 1907..... { Three cents per ton of coal and five cents per ton of coke mined } goes to the sinking fund, which also receives interest on all bonds redeemed, which are registered as held for the sinking fund.	Fr. coal, &c. Also, any	110 or all red	110 & int. mable after	Not fixed. drawing at	Not fixed. 110 & int.	Not fixed.
Chartiers Valley Gas—						
First mortgage 6s of 1889, due 1889-1894..... Notice must be sent by mail to registered holders.	None.	Any or all	red. at 100 &	int. at any time on 30 da		ys' notice.
Detroit Mackinac & Marquette—						
Income 7s of 1881, due 1911..... Land grant was originally about 1,400,000 acres. Of the original amount one-half the proceeds of sale of 400,000 acres and all the proceeds of sale of 20,000 acres were pledged to special purposes. The net proceeds of sale of the remainder, to the amount of 25 per cent, are reserved for the payment of interest on the bonds; but the remaining 75 per cent to their redemption.	Fr. l'd sales	100 flat.	100 & int.	Not fixed	By mail.	Not fixed.
Maryland Coal—						
First mortgage 7s, due 1906..... Of original issue of \$250,000, \$105,000 had been redeemed to Nov. 1, 1889.	{ \$1,000 } { in 1888. }		100 & int.	Not fixed.		Not fixed.
Lehigh & Wilkesbarre Coal—						
Sinking fund 1874, due 1899..... Annual sinking fund is 2 per cent of whole issue (\$10,000,000), plus interest on bonds redeemed by sinking fund, of which Nov. 1, 1889, there were \$4,655,000. There are only \$1,346,000 bonds in the hands of the public, but of the original issue of \$10,000,000 \$3,235,000 were canceled, not sold, and these are drawn for sinking fund as well as those outstanding. The mortgage provides that drawing take place in February and bonds be paid May 1, after three weeks' notice. In 1888, however, notice was given April 26 and October 18 of bonds called for payment May 1 and November 1 respectively.	*\$479,000		100 & int.	In April.	See rem'rks	May 1.
Maxwell Land Grant—						
Prior lien 6s of 1888, due 1913..... All proceeds from land sales to the extent of \$5 per acre for all land sold in any one year, and one-half the price realized in excess of said \$5 per acre, and all income from sale of mines, cattle, etc., constitute sinking fund, unless required for interest. Notice of bonds drawn must be sent to secretaries of the Stock Exchanges in New York, Boston, London, Edinburgh and Amsterdam. At maturity the bonds are payable at 110.	{ L'd sales. { Also, any		100 & int. or all red. at 100 & int.	Apl. or Oct. 6-8 weeks. at any time prior to Jan. 1, 1913.		Jan or Jly 1
New England Terminal—						
First mortgage 5s of 1889, due 1909..... Annual sinking fund \$15,000 till 1900 and \$18,000 thereafter, payable to mortgage trustee on February 1.	*\$15,000	110 & int.	110 & int.	As may be decided by m	ort. trustee's	

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONCLUDED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any).	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds— When Paid.
		Purchases at	Drawings at			
Oregon Improvement—						
First mortgage 6s of 1880, due 1910.....	{ \$79,000	106	100 & int.	Jan. 1	30 days.	June 1
Annual sinking fund \$50,000, plus interest on bonds retired by sinking fund and canceled. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and Boston. Of total issue (\$5,000,000) there were Nov. 1, 1889, \$486,000 in sinking fund, but since drawing interest these are included in outstanding debt.	{ Also, any or all red. at		100 & int.	at any time after 30 days' notice.		
Western Union Telegraph—						
Debenture 7s of 1875, due May 1, 1900.....	Drawn at	100 & interest, but surrender is optional.				
Annual sinking fund \$40,000. Bonds redeemed must be canceled.						
Debenture 6s of 1875, due March 1, 1900.....	£2,060	.....	100 & int.	Dec. 31	6 weeks.	March 1
Annual sinking fund 1 per cent of issue (total issue £206,000), of which £29,000 has been retired by sinking fund.						
Whitebreast Fuel—						
General mortgage 6s of 1888, due 1908.....	{ \$30,000 }	110	110 & int.	{ On or }	2-3 weeks.	June 1
Every year \$30,000 bonds are to be redeemed. Notice of bonds drawn must be advertised in New York City.	{ bonds. }			{ before }		
				{ May 10. }		

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

RAILROAD BONDS MATURING BEFORE 1901
AND POSSIBLE SAVING OF INTEREST.

In the INVESTORS' SUPPLEMENT there was published in 1889 an extended table showing the various issues of railroad bonds which mature before the year 1901. These bonds were given with their present rates of interest, and two columns were added showing what the saving per year would be if they could be funded into new bonds bearing 4 per cent per annum or 5 per cent per annum. The exhibit was so comprehensive of its kind, and of such general interest, that it has been brought forward in the REVIEW to give it a more permanent place among the statistics of the year 1889, and also to make it accessible for easy reference. The practical importance of this exhibit to holders of securities consists in the fact that by a reduction of annual charges on certain roads the earnings may show a sufficient surplus to pay interest on income bonds, or to pay or increase dividends on stock. It should be remembered, however, that in order to get the full saving shown in the table, new bonds issued at the lower rates of interest to retire old bonds should be sold at or above par.

On this and the following pages will be found the tables, and it may be observed that the whole amount of bonds falling due before 1901 amounts to over \$668,000,000, of which many bear interest as high as 7 and 8 per cent per annum.

BONDS MATURING BEFORE 1901 AND POSSIBLE SAVING
OF INTEREST.

Name.	Interest.	Bonds, when due.	Princ'pal.	-Saving if refunded-	At 5 per ct.	At 4 per ct.
Alb. & Susq.—Alb. Cy. l'n	6	1895-7	1,000,000	10,000	20,000	
Al'eg. V.—G'l M. Riv. Dv.	7-3	1896	4,000,000	92,000	132,000	
Atch. T. & S. F.—1st M.	7	1899	7,041,000	140,820	211,230	
Land grant mort.	7	1900	2,411,500	48,230	72,345	
			9,452,500	189,050	283,575	
Arl. & Char.—Pref. mort.	7	1897	500,000	10,000	15,000	
Income bonds	6	1800	750,000	7,500	15,000	
			1,250,000	17,500	30,000	
Atl'a & W. P.—Deb. certs	6	1891	1,232,200	12,322	24,644	
Atl & P.—1st Cen. & M. dv.	6	1891	1,189,905	11,839	23,798	
Balt. & O.—Loan of '70.	6	1895	3,872,000	38,720	77,440	
City loan	6	1890	5,000,000	50,000	100,000	
			8,872,000	88,720	177,440	
Benn'gt. & Rutl.—1st M.	7	1897	475,000	9,500	14,250	
Bost. & Alb.—Plain b'ds.	7	1892	5,000,000	100,000	150,000	
Bonds of 1873	6	1815	2,000,000	20,000	40,000	
			7,000,000	120,000	190,000	
Bost. C. & M.—Consol. M.	6	1893	52,400	5,240	11,648	
Consol. mortgage	7	1893	1,365,000	27,300	40,950	
			1,947,400	33,124	52,598	
Bost. & Low.—B'ds of '72	7	'92 & '5	1,499,500	29,990	44,985	
Bonds of 1876	6	1896	750,000	7,500	15,000	
Minor issues L. & L., S. & L. and N. & L.	6	'93, '7, '8	626,000	6,260	12,520	
			2,875,500	43,750	72,505	
Bost. & Maine—Bonds ..	7	'93 & '4	3,500,000	70,000	105,000	
Bost. & Prov.—Bds for br	7	1893	500,000	10,000	15,000	
Buff. B. & Pitts.—G'l M.	7	1896	580,000	11,600	17,400	
Cal. formia Pac.—2d M.	6	1891	1,600,000	16,000	32,000	
Camd. & Atl.—1st n.ort.	7	1893	490,000	9,800	14,700	
Catawissa—Mort. bonds	7	1900	1,300,000	26,000	39,000	
Cent. Br. Un'on Pac.—						
1st At. b. & P. ke's Peak.	6	1895	1,600,000	16,000	32,000	
Funded interest bonds	7	1895	630,000	12,600	18,900	
2d mort., U. S. Gov't.	6	'96, '7, '8	1,600,000	16,000	32,000	
			3,830,000	44,600	82,900	
Cent'l RR. & Bank Ga.—						
Tripartite bonds	7	1893	4,999,000	99,980	149,970	
Certificates of debt	6	1891	4,600,000	46,000	92,000	
Ocean SS. Co.—1st M.	6	1892	987,000	9,870	19,740	
			10,586,000	155,850	261,710	
Cent. of N. J.—1st mort.	7	1890	5,000,000	100,000	150,000	
Consol. mortgage	7	1899	3,836,000	76,720	115,080	
			8,836,000	176,720	265,080	
Central Ohio—1st mort.	6	1890	2,500,000	25,000	50,000	
Central Pac.—1st mort.	6	'95-'98	25,882,000	258,820	517,660	
1st M. San Joa. Val. Br.	6	1900	60,800	608,000	121,600	
2d mort., U. S. Gov't.	6	'95-'98	25,883,000	258,830	517,660	
Western Pacific—1st.	6	1899	2,725,000	27,250	54,500	
West. Pac.—U. S. Gov't	6	'95-'99	1,970,000	19,700	39,400	
Cal. & Oregon—Ser. B.	6	1892	5,865,000	58,650	117,300	
Land Grant—1st mort.	6	1890	4,261,000	42,610	85,220	
			72,667,000	726,670	1,453,340	
Char. C. & A.—1st M. cons.	7	1895	2,000,000	40,000	60,000	
C. & O.—Pur. money b'ds.	6	1898	2,807,000	22,870	45,740	
Cheshire—Bonds	6	'96 & '8	800,000	8,000	16,000	
Chicago & Alton—1st M.	7	1893	2,383,000	47,660	71,490	
St. L. J'ray. & C.—1st M.	7	1894	2,929,000	58,580	87,870	
La. & Mo.—1st and 2d.	7	1900	2,085,000	41,700	62,550	
			7,397,000	147,940	221,910	
Chic. B. & No.—10 y'r deb.	6	1896	2,250,000	22,500	45,000	

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded-	At 5 per ct.	At 4 per ct.
Chic. B. & Q.—Mort. of '64	7	1890	653,000	13,060	19,590	
Plain bonds of 1872 ..	7	1898	547,500	10,950	16,425	
Dixon & Han.—1st M.	8	1889	545,500	10,910	16,365	
Ol. Os. & Fox R.—1st M.	8	1900	1,076,000	32,280	43,040	
Ill. Gd. Trunk—1st M.	8	1890	890,500	26,715	35,820	
Quin. & W'saw—1st M.	8	1890	720,000	21,600	28,800	
Burl. & v. o. Riv.—1st M.	7	1893	4,170,550	83,411	125,116	
Omaha & S. W.—1st M.	8	1896	669,000	20,070	26,760	
			9,272,050	224,451	317,171	
Chic. & Gd. Trunk—1st M.	6	1900	5,444,000	54,440	108,880	
Chic. Milw. & St. Paul—						
1st La. (Rosse Div.	7	1893	5,209,000	104,180	156,270	
Iowa & Mian.—1st	7	1897	3,198,000	63,960	95,940	
Iowa & Dakota—1st ..	7	1899	541,000	10,820	16,230	
Prairie du Chien—1st.	8	1898	3,674,000	110,220	146,960	
Prairie du Chien—2d.	7-3	1898	1,241,000	28,543	40,953	
Land grant income	7	1890	1,241,000	24,000	36,000	
			15,063,000	341,723	492,353	
Chic. & N. W.—Ch. & M. 1st	7	1898	1,700,000	34,000	51,000	
Iowa Midland—1st	8	1900	1,350,000	40,500	54,000	
Ced. R. & Mo. R.—1st M.	7	1891	700,000	14,000	21,000	
Ced. R. & Mo. R.—2d dv.	7	1894	52,000	11,640	17,460	
Maple River—1st	7	1897	402,500	8,050	12,075	
Sioux City & Pac.—1st M.	6	1898	1,628,000	16,280	32,560	
Sioux City & Pacific—						
Mort. to U. S. Gov't.	6	1898	1,628,320	16,283	32,566	
			7,990,820	140,753	220,661	
Chic. Rock Isld. & Pac.—						
1st Chic. & Southw.	7	1899	5,000,000	100,000	150,000	
Chicago & West Mich.—						
Chic. & Mich. L. S. 1st ..	8	1889	480,000	14,400	19,200	
Gd. R'ds N. & L. S.—1st.	8	1891	576,000	17,280	23,040	
			1,056,000	31,680	42,240	
Cin. Ind. St. L. & Chic.—						
1st Cin. & Laf., 1st	7	1897	431,000	8,620	12,930	
Cin. & Ind.—1st and 2d	7	1892	1,086,750	21,735	32,602	
			1,517,750	30,355	45,532	
Cin. Rich. & Chic.—1st M.	7	1895	560,000	11,200	16,800	
Cin. Sand & Clev.—2d M.	7	1890	1,100,000	22,000	33,000	
Cin. W. & B.—C. & B. 1st M.	7	1900	500,000	10,000	15,000	
Balt. Short Line—1st ..	7	1893	750,000	15,000	22,500	
			1,250,000	25,000	37,500	
Cl. Col. Cin. & Ind.—1st M.	7	1899	3,000,000	60,000	90,000	
Clev. Lor. & Wheeling—						
Cl. Tuc. Val. & Wh'l. 1st	7	1898	700,000	14,000	21,000	
Clev. & Mah'g Val.—1st	7	1893	654,000	13,080	19,620	
3d mortgage	7	1896	487,900	9,758	14,637	
Niles & New Lisbon 1st	7	1890	500,000	10,000	15,000	
			1,641,500	32,838	49,257	
Clev. & Pittsb'g—4th M.	6	1892	1,104,844	11,048	22,096	
Consol. Sinking F'd M.	7	1900	1,982,000	39,640	59,460	
			3,086,844	50,688	81,556	
Col. & Ft. Dep.—1st M ..	7	1893	1,882,000	37,640	56,460	
Col. Hock. Val. & Tol.—						
Col. & Hock. Val. 1st ..	7	1897	1,401,000	28,020	42,030	
do do 2d ..	7	1892	777,000	15,540	23,310	
Colum. & Toledo 2d ..	7	1900	600,000	12,000	18,000	
			2,778,400	55,560	83,340	
Col. Coal & Ir'n—1st con.	6	1900	3,499,000	34,980	69,960	
Con. & Clarem't—1st M.	7	1894	500,000	10,000	15,000	
Conn. & Pass'p—1st M.	7	1893	1,500,000	30,000	45,000	
Massachusetts bds. guar.	6	1890	400,000	4,000	6,000	
			1,900,000	34,000	53,000	
Corn. Cow. & An.—Deb.	6	1898	1,250,000	12,500	25,000	
Cumb'ld & Pa.—1st & 2d	6	1891	1,103,500	11,035	22,070	
Cumberland Valley—						
Southern Pen'n.—1st ..	7	1800	625,000	12,500	18,750	
Delaware—Mort. bonds	6	1895	640,500	6,405	12,810	
Delaware & Huds'n—1st	7	1891	5,549,000	110,980	166,470	
Debentures	7	1894	4,829,000	96,580	144,870	
			10,378,000	207,560	311,340	
Del. Lack. & Western—						
Plain bonds	7	1892	600,000	12,000	18,000	
Den. & Rio Gr'd.—1st M.	7	1900	6,382,500	127,650	191,475	
Det. Lan. & N.—1a. & L. 1st	8	1889	770,000	23,100	30,800	
Dub. & S. Cy.—1st M. 2d d.	7	1894	586,000	11,720	17,580	
Dunk. A'y V'y & Pitts.—						
1st mortgage	7	1900	2,000,000	40,000	60,000	
1d & 3d mortgages	7	1900	1,200,000	24,000	36,000	
			3,200,000	64,000	96,000	
E. T. Va. & Ga.—Old 1st	7	1800	3,123,000	62,460	93,690	
Erie & Pitts.—Cons. M ..	7	1898	2,485,000	49,700	74,550	
Equipment bonds	7	1900	685,000	13,700	20,550	
			3,170,000	63,400	95,100	
Evans T. H. & C.—1st & 2d	6	1900	1,100,000	11,000	22,000	
Fitchburg—Bonds	6	1897	500,000	5,000	10,000	
Bonds	7	1894	500,000	10,000	15,000	
			1,000,000	15,000	25,000	
Genev. Ithaca & Sayre—						
Ithaca & Ath. 1st M.	7	1890	600,000	12,000	18,000	
Ga. RR. & Bk.—Bonds ..	6	1897	1,000,000	10,000	20,000	
Gr. Rap. & Ind.—1st M.	7	1899	5,375,000	107,500	161,250	
2d mortgage	6	1899	2,700,000	27,000	54,000	
			8,075,000	134,500	215,250	
Hannibal & St. Joseph.—						
1st Quincy & Palmyra.	8	1892	433,000	12,990	17,320	
1st Kan. Cy. & Camer'n	10	1892	1,200,000	60,000	72,000	
			1,633,000	72,990	89,320	
H. & B'd Top.—1st & 2d ..	7	'90 & '95	783,500	15,670	23,505	

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded- At 5 per ct. At 4 per ct.	Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded- At 5 per ct. At 4 per ct.		
Ill. Cent.—Mort. of 1875	6	1895	2,500,000	25,000	50,000	Ohio & Miss.—1st cons.	7	1898	6,501,000	130,020	195,030
1st Chic. & Springf'd.	6	1898	1,600,000	16,000	30,000	Old Colony—Bonds	7	1891	1,692,000	33,840	50,760
2d N.O.J. & G't North'n	7	1890	1,480,000	44,400	59,200	Bonds	6	1895-7	3,600,000	36,000	72,000
1st Chic. St. L. & N.O.	7	1897	1,397,000	27,940	41,910	Bost. Clin. & Fitch M.	7	'89-90	491,500	9,830	14,715
			6,977,000	113,340	183,110	New Bedford 1st M...	7	1894	400,000	8,000	12,000
Ind'ap. & Vincen.—2d M.	6	1900	1,450,000	14,500	29,000				6,183,500	87,670	149,505
Kan. C. F't S. & M'p.—						Panama—Gen. mort....	7	1897	2,389,000	59,780	89,670
K.C. Spr. & M. plain b'ds	6	1894	500,000	5,000	10,000	Penn. & New York	7	1896	1,500,000	30,000	45,000
L. Sh. & M. S.—Cons. 1st	7	1900	15,410,000	300,820	451,230	Phil. & Balt. Central—					
Dividend bonds	7	1899	1,356,000	27,120	40,680	Wes' ches't'r & Phil. 1st	7	1891	1,100,000	22,000	33,000
Clev. Painesv. & Ash. 3d	7	1892	920,000	18,400	27,600	Phil. & Erie 1st—S. & E.	7	1897	976,000	19,520	29,280
Buffalo & Erie	7	1898	2,784,000	55,680	83,520	Phil. Newt'n & N.Y.—1st	6	1897	700,000	7,000	14,000
Kol. & W. Fig on 1st	7	1890	400,000	8,000	12,000	Phil. & Read.—M. loans	7	1893	2,700,000	54,000	81,000
Ja'sto'n & Franklin 2d.	7	1894	500,000	10,000	15,000	Improvement mort...	6	1897	9,364,000	93,640	187,280
			21,001,000	420,020	630,030	Coal & Iron Co. mort.	7	1892-4	10,588,000	211,760	317,640
Lehigh Coal & Nav.—									22,652,000	359,400	585,920
Loan convertible....	6	1894	685,500	6,855	13,710	Phil. Wil. & B.—Plain bds	6	1892	700,000	7,000	14,000
1st mortgage RR.....	6	1897	2,000,000	20,000	40,000	Plain bonds.....	6	1900	800,000	8,000	16,000
Mortgage loan.....	6	1897	4,653,000	46,530	93,060				1,500,000	15,000	30,000
Greenwood 2d mort.	7	1892	643,000	12,860	19,290	Pitts. C. & St. L.—1st con	7	1900	6,863,000	137,260	205,890
			7,981,500	86,245	166,060	Pitts. & Connella.—1st M	7	1898	4,000,000	80,000	120,000
Lehigh Valley—1st mtg.	6	1898	5,000,000	50,000	100,000	Pt. R. & Aug.—1st & 2d.	6	1898-9	362,000	3,620	7,240
Consol mort.....	6	1897	2,678,000	26,780	53,560	Gen. mortgage.....	6	1899	1,500,000	15,000	30,000
Delano Ld Co. bds. end	7	1892	1,355,000	27,100	40,650				1,862,000	18,620	37,240
			9,033,000	103,880	194,210	Pt. Royal & West Car—					
Lehigh & Wilkesb. Coal—						Augusta & Knoxv. M.	7	1900	630,000	12,600	18,900
Sterling loan.....	6	1899	1,504,000	15,040	30,080	Portland & Ogdens—1st	6	1900	800,000	8,000	16,000
Consol. mortgage.....	7	1900	11,500,000	230,000	345,000	Provid'e & Spring.—1st	7	1892	500,000	10,000	15,000
			13,004,000	245,040	375,080	Prov. & Worcester—1st	6	1897	1,242,000	12,420	24,840
Lông Isl.—1st main line	7	1898	1,121,000	22,420	33,630	Raleigh & Gaston—1st.	8	1898	1,000,000	30,000	40,000
Various small issues..	7	'89-91	338,000	6,760	10,140	Rio'm. & Danville—3d.	6	1890	604,700	6,047	12,094
			1,459,000	29,180	43,770	Rich. Yk. Riv. & Ch'st 1st	8	1894	400,000	12,000	16,000
Louis. & Nash.—Cons. 1st	7	1898	7,070,000	141,400	212,100	2d mortgage.....	6	1900	500,000	5,000	10,000
Prior bonds.....	6	1893	333,000	3,330	6,660				1,504,700	23,017	38,094
Louis. Cin. & Lex. 1st.	7	1897	2,850,000	57,000	85,500	Rich. & W. Point—Col. tr.	6	1897	5,500,000	55,000	110,000
Nash. & Decatur 1st..	7	1900	2,100,000	42,000	63,000	Rome Wat. & Ogd.—1st	7	1891	1,021,000	20,430	30,645
			12,353,000	243,730	367,290	2d mortgage.....	7	1892	1,000,000	20,000	30,000
Maine Central—						Utica & Black Riv.—1st	7	1891	1,107,000	22,140	33,210
Androscoquin & Ken.	6	1890-1	1,100,000	11,000	22,000	Bl'ck Riv. & Mor. 1st	7	1894	500,000	10,000	15,000
Maine Cent. Ex. bds.	6	1900	496,500	4,965	9,930	Clayton & Ther. 1st	7	1898	200,000	4,000	6,000
Maine Central loan...	7	1898	756,800	15,136	22,704				3,828,500	76,570	114,855
European & N. Amer.	6	1894	1,006,000	10,060	12,600	St. L. Alton & T.H.—1st A	7	1894	1,100,000	22,000	33,000
Leeds & Farming. M.	6	1896	633,000	6,330	12,660	1st ser. B.....	7	1894	1,100,000	22,000	33,000
Androscoquin R.R.						2d mort. pref., ser. C.	7	1894	1,400,000	28,000	42,000
Bath City loan.....	6	1891	425,000	4,250	5,500	2d mort. pref., ser. D.	7	1894	1,400,000	28,000	42,000
Port. & Ken. Cons. M.	6	1895	1,166,700	11,667	23,334	2d mortgage incomes.	7	1894	1,700,000	34,000	51,000
			5,578,000	63,348	119,128	Dividend bonds.....	6	Att '94	1,357,000	No interest paid.	
Manhattan Elevated—									6,700,000	134,000	201,000
Metropolitan 2d mort.	6	1899	4,000,000	40,000	80,000	Belleville & So. Ill. 1st	8	1896	1,030,000	30,900	41,200
Marquette H. & Ont.—						St. L. Van. & T. H.—1st	7	1897	1,893,000	37,860	56,870
1st mort. M. & O.....	8	1892	1,427,500	42,825	57,100	2d mortgage.....	7	1898	2,600,000	52,000	78,000
Mex. Cen.—Comp. notes.	10	1889	3,825,570	191,278	229,534				4,499,000	89,980	134,970
Debentures.....	10	1895	2,500,000	125,000	150,000	Sav. Fla. & Western—					
			6,325,570	316,278	379,534	At. & G. cons.	7	1897	1,780,500	35,610	53,415
Michigan Central—						So. Ga. & Fla. 1st & 2d	7	1899	664,000	13,280	19,920
Mich. Air Line 1st..	8	1890	2,100,000	63,000	81,000				2,444,500	48,890	73,335
Kal. & S. Hav. 1st & 2d	8	'89-90	710,000	21,300	28,400	Sunb'ry & Lewist'n—1st	7	1896	500,000	10,000	25,000
Jack. Lan. & Eng. Con.	8	1891	1,722,000	51,660	68,880	Terre Haute & Ind.—1st	7	1893	1,600,000	32,000	48,000
do	8	1891	1,087,000	10,870	21,740	Tex. & N.O. of '74—D'n	6	1893	584,000	5,840	11,680
			5,619,000	146,830	203,020	Un. N.J. RR. & Can. Co.—					
Missouri Kan. & Texas—						United Co.'s mort.....	6	1894	2,000,000	20,000	40,000
1st mort. U. P. S. Br.	6	1899	2,054,000	20,540	41,080	do sterl. m.	6	1894	3,646,000	36,460	72,920
Han. & C. Mo. 1st & 2d	7	'90 & '92	696,000	13,920	20,880	Joint Co.'s cons. mort.	6	1899	5,000,000	50,000	100,000
			2,750,000	34,460	61,960				10,646,000	106,460	212,920
Missouri Pacific—						Union Pac.—1st mort.	6	1896-9	27,147,000	271,470	542,940
Par. of Mo. 2d.....	7	1891	2,573,000	51,460	77,190	2d mort. (U. S. Gov.)	6	1896-9	27,236,512	272,365	544,730
Pac. of Mo. M. on depot	8	1892	800,000	24,000	30,000	3d mort. sink. fund...	8	1893	13,920,000	417,600	556,800
St. L. I. Mt. & So. 1st.	7	1892	4,000,000	80,000	120,000	Omaha bridge bds....	8	1896	1,293,000	38,790	51,720
2d mort.....	7	1897	6,000,000	120,000	180,000	Kan. Pac. 1st E. Div.	6	1895	2,240,000	22,400	44,800
Ark. Br. 1st.....	7	1895	2,500,000	50,000	75,000	do 1st Mid. Div.	6	1896	4,000,000	40,000	80,000
Cairo Ark. & Tex. 1st	7	1897	1,450,000	29,000	43,500	do 2d m. (U.S.G.)	6	1895-7	6,303,000	63,030	126,060
Cairo & Fulton 1st..	7	1891	7,333,000	146,660	219,990	do 1st Deny. ex.	6	1899	6,038,000	60,380	120,760
			24,656,000	501,120	747,680				88,240,512	1,186,665	2,069,070
Morris & Essex—2d M.	7	1891	2,999,000	59,980	89,970	Utah Cent.—1st mort...	6	1890	1,000,000	10,000	20,000
New'k S'm. & Str'ts.—1st	7	1889	800,000	16,000	24,000	Utica Clin. & Bing.—1st	6-7	1890	790,000	12,800	20,700
N. Haven & North'n—1st	7	1899	1,300,000	26,000	39,000	Waba-h Western—					
N. Jersey Southern—1st	6	1899	1,590,600	15,906	31,812	St. L. K.C. & No. 1st M.	7	1895	6,000,000	120,000	180,000
N. Y. & Manh. Be'ch—1st	7	1897	500,000	10,000	15,000	do R.E. & 2d M.	7	1895	3,000,000	60,000	90,000
N. Y. & Harlem—Cons.	7	1900	12,000,000	240,000	360,000				9,000,000	180,000	270,000
N. Y. L. Erie & West.—						Warren (N.J.)—Prior M.	7	1900	750,000	15,000	22,500
N. Y. & Erie, 1st....	7	1897	2,482,000	49,640	74,460	West Jersey—1st.....	6	1896	1,000,000	10,000	20,000
Long Dock, old mort.	7	1893	3,000,000	60,000	90,000	1st consol.....	7	1899	1,000,000	20,000	30,000
Sus. Edge. & Erie J., 1st	7	1900	1,000,000	20,000	30,000				2,000,000	30,000	50,000
			6,482,000	129,640	194,460	West. of Ala.—Prior M.	8	1890	1,171,000	35,130	46,840
N.Y. Pa. & O.—Prior lien	6	1895	8,000,000	80,000	160,000	West. Maryland—3d M.	6	1900	875,000	8,750	17,500
N. Y. Prov. & Bost.—						West. N. Y. & Penn.—					
1st M. Prov. to Ston.	7	1899	1,000,000	20,000	30,000	War. & Frank.—1st M.	7	1896	800,000	16,000	24,000
Norfolk & Western—						West. No. Car.—1st M.	7	1890	850,000	17,000	25,500
Va. & Tenn., 4th M...	8	1900	1,000,000	30,000	40,000	Western Penn.—1st M.	6	1893	790,000	7,900	15,800
Convert. debentures...	6	1894	525,000	5,250	10,500	1st M. Pittsburg br...	6	1896	435,000	4,350	8,700
Norfolk & Peters'g., 2d	8	1893	496,000	14,880	19,840				1,225,000	12,250	24,500
South Side, 3d.....	6	'96, &c.	452,800	4,528	9,056	Wil. & Weldon S. f. bds.	7	1896	936,000	18,720	28,080
			2,473,800	54,658	79,396	Various small issues....	var.	var.	15,630,700	297,673	453,980
North Penn.—2d mort..	7	1896	1,500,000	30,000	45,000	Grand total of maturing bonds.....				\$668,094,251	
N'cast'n (S.C.)—1st & 2d	8	1899	1,142,000	34,260	45,680	Saving per annum if refunded at 5 per cent.....				\$11,044,128	
Northern Cent.—2d Mt.	6	1900	1,126,000	11,260	22,520	Saving per annum if refunded at 4 per cent.....				\$17,725,069	
Consol mortg.....	6	1900	2,804,000	28,040	56,080						
Union RR., 1st.....	6	1895	900,000	9,000	18,000						
Union RR., 2d.....	6	1900	600,000	6,000	12,000						

RAILROAD GROSS EARNINGS IN 1889.

The COMMERCIAL AND FINANCIAL CHRONICLE in its issue of January 11, 1890, had an extended article on the railroad gross earnings of 1889, from which the following comments and tables are taken.

The year 1889 in railroad earnings was a period of large and general improvement, and the promise of better results than in the year preceding, which the knowledge of the change in conditions had encouraged, was unusually well sustained. In fact the returns improved with the progress of the year, the last quarter exceeding on the whole the other quarters. While all the months showed large gains over 1888, it was not until September that the ratio of increase exceeded 10 per cent. This was followed by the remarkable increase of over 5 million dollars (152 roads) in October, the percentage of increase being 12.35. In the two months succeeding, the amount of increase was not so heavy, reaching \$4,074,843 in November (152 roads), and \$3,140,104 in December (143 roads); but the ratio of improvement continued large, that for November being over 12 per cent and December showing 9.81 per cent gain. A very satisfactory feature all through the year was the fact that because of the better rates received and the practice of economy, the roads were able to show even heavier improvement relatively in the net earnings than in the gross. And the improvement was so general that very few roads anywhere failed to share in it, and these usually for special reasons. A good idea of the character of the exhibits of gross earnings through the year is furnished in the following.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1889.	1888.	1889.	1888.		
January (118 roads).	70,758	67,544	26,388,785	24,028,869	2,360,926	9.61
February (122 roads).	71,577	68,714	25,434,878	21,173,042	4,261,836	5.23
March (124 roads).	71,312	68,265	28,844,317	26,352,166	2,492,151	9.46
April (126 roads).	69,167	66,784	26,140,779	24,976,054	1,164,725	4.66
May (130 roads).	77,408	74,943	31,488,240	29,816,190	1,672,051	5.61
June (137 roads).	79,470	76,001	31,577,710	30,234,210	1,353,500	4.47
July (129 roads).	80,014	76,773	31,940,212	29,480,506	2,459,707	8.34
August (140 roads).	79,614	77,144	38,709,297	33,429,999	5,279,298	9.81
September (144 roads).	79,051	76,653	47,139,321	33,680,803	13,458,518	10.27
October (152 roads).	83,273	80,804	46,188,066	41,094,321	5,093,745	12.35
November (152 roads).	80,697	78,993	37,931,805	33,906,793	4,025,012	11.90
December (143 roads).	79,947	78,315	35,133,434	31,993,330	3,140,104	9.81

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
Anniston & Atlantic.	\$ 98,479	\$ 93,871	\$ 4,608	
*At. Top. & S. F. (4 roads).	25,988,177	24,261,639	1,726,538	
Atlanta & West Point.	462,483	416,333	46,150	
Atlantic & Pacific.	2,634,560	2,980,084		345,524
Birm. Selma & N. O.	22,358		2,718	
Buff. Roch. & Pittsb.	1,946,337	2,008,083		61,746
Burl. & Northwestern.	64,657	55,868	8,789	
Burl. & Western.	58,958	54,312	4,646	
Canadian Pacific.	14,982,857	13,195,534	1,787,323	
Cape Fear & Yad. Val.	397,493	328,199	69,294	
Chesapeake & Ohio b.	6,132,603	5,113,929	1,018,674	
Chesap. Ohio & Southw.	2,125,777	2,000,016	125,761	
Chicago & Atlantic.	2,298,792	2,261,728	37,064	
Chicago & East. Ill.	2,647,019	2,719,660		72,641
Chic. Milw. & St. Paul.	25,898,920	24,367,731	1,531,189	
Chicago & Ohio River.	73,752	63,469	10,283	
Chic. St. P. & Kan. City.	3,483,291	2,458,379	1,024,912	
Chic. & West Michigan.	1,364,734	1,417,800		53,066
Cin. Georg. & Ports.	64,232	65,191		959
Cin. Jack. & Mack.	623,210	549,471	73,739	
Cin. N. O. & Texas Pac.	3,937,657	3,624,490	313,167	
Ala. Great South'n.	1,901,888	1,548,294	353,594	
N. O. & Northwestern.	1,057,614	900,341	157,273	
Alabama & Vicksburg.	612,895	505,676	107,219	
Vicksb. & Shreve. Pac.	626,874	568,733	58,141	
Cin. Rich. & Ft. Wayne.	443,451	406,492	36,959	
Cin. Selma & Mobile.	101,697	123,489		21,792
Cin. Wash. & Baltimore.	2,164,051	2,050,534	113,517	
Cleve. Akron & Col.	747,517	692,977	54,540	
Clev. Cin. Chic. & St. L.	12,079,531	11,135,455	944,076	
Cleveland & Marietta.	256,573	286,445		29,872
Colorado Midland.	1,588,861	1,369,410	229,451	
Columbus & Cin. Mil.	349,137	355,325		6,188
Col. Hock. Val. & Tol.	2,437,990	2,893,970		455,980
Covington & Macon.	116,527	52,687	63,840	
Day. Ft. Wayne & Chic.	494,754	434,003	60,751	
Denn. & Rio Grande.	8,038,386	7,668,654	369,732	
Denn. Tex. & Ft. W. a.	2,471,955	2,009,863	462,092	
Det. Bay City & Alpena.	485,737	461,116	24,621	
Det. Lansing & North'n.	1,116,512	1,041,800	74,712	
Duluth Ro. Sh. & At.	1,760,115	1,424,812	335,303	
East Tenn. Va. & Ga.	6,391,424	5,615,967	775,457	
Evansv. & Indianapolis.	300,486	254,619	45,867	

Name of Road.	1889.	1888.	Increase.	Decrease.
Evansv. & Terre Haute.	\$ 900,395	\$ 854,517	\$ 45,878	
Flint & Pere Marquette.	2,366,083	2,403,075		36,992
Fla. Cent. & Peninsula.	1,130,920	955,666	175,254	
Fort Mad. & N. Western.	25,959	27,978		2,019
Gr. Rapids & Indiana.	2,279,653	2,232,788	46,865	
Other lines.	202,895	203,083		188
Gr. Trunk of Canada.	19,837,345	18,612,024	1,225,321	
Chic. & Gr. Trunk.	3,608,500	3,205,875	402,625	
Det. Gr. H. & Milw.	1,058,542	1,095,928		37,386
Gulf & Chicago.	45,121	41,895	3,226	
Humeston & Shenand'h.	158,305	155,743	2,562	
Iowa Central.	1,523,760	1,379,834	143,926	
Iron Railway.	40,659	60,127		19,468
Kanawha & Ohio.	279,120	270,054	9,066	
*Kan. City Ft. S. & Mem.	4,666,535	4,209,508	457,027	
*Kan. City Clin. & Spr.	269,524	265,286	4,238	
Kan. City Wyan. & No.	436,370	294,294	142,076	
Kentucky Central.	1,063,334	1,042,680	20,654	
Keokuk & Western.	353,388	328,733	24,655	
L. Erie Alliance & So.	61,282	62,543		1,261
Lake Erie & Western.	2,513,978	2,167,789	346,189	
Lake Shore & Mich. So.	19,475,000	18,029,627	1,445,373	
Lehigh & Hudson River.	272,856	251,218	21,638	
Little Rock & Memphis.	595,252	664,968		69,716
Long Island.	3,485,370	3,414,780	70,590	
Louisville & Nashville.	17,997,074	16,043,199	1,953,875	
Louisv. N. Alb. & Chic.	2,434,976	2,292,782	142,194	
Louisv. N. Orl. & Texas.	3,010,486	2,426,317	584,169	
*Memphis & Charleston.	1,693,554	1,536,272	157,282	
Mexican Central.	6,306,935	5,756,841	550,094	
Mexican National.	3,654,461	2,404,890	1,249,571	
*Mexican Railway.	4,063,780	3,834,216	229,564	
Mich. Cent. & Can. So.	13,736,000	13,770,523		34,523
Milw. Lake Sh. & West.	3,466,514	2,836,782	629,731	
Milwaukee & Northern.	1,254,515	1,089,720	155,795	
Mineral Range.	109,369	99,564	9,805	
Minneapolis & St. Louis.	1,435,395	1,354,560	80,835	
Minn. St. P. & St. Ste. M.	1,650,726	1,102,499	548,227	
Missouri Kan. & Tex.	7,621,546	6,311,154	1,310,392	
Missouri Pacific.	23,228,628	22,189,453	1,039,175	
Mobile & Ohio.	3,049,383	2,606,282	443,101	
New Orleans & Gulf.	182,063	169,980	12,083	
N. Y. Cent. & Hud. Riv.	36,056,598	35,283,554	773,044	
New York & Northern.	596,635	556,782	41,853	
N. Y. Ontario & West'n.	1,850,986	1,689,431	161,555	
Norfolk & Western.	5,569,611	4,899,599	670,012	
Northern Pacific.	21,753,259	18,060,103	3,693,156	
Ohio Ind. & Western.	1,434,167	1,489,978		55,811
Ohio & Mississippi.	4,073,598	3,868,984	204,614	
Ohio & Northwestern.	218,753	188,912	29,841	
Columbus & Maysville.	10,901	8,639	2,262	
Ohio River.	589,974	471,820	118,154	
Ohio Southern.	522,638	566,344		43,706
Peoria Dec. & Evansv.	728,337	710,228	18,109	
Pittsburg & Western.	2,171,464	2,030,454	141,010	
Quincy Omaha & K. C.	245,958	216,703	29,255	
Richmond & Danville.	5,071,195	4,569,554	501,641	
Virginia Midland Div.	2,130,760	1,824,673	306,087	
Char. Col. & Aug. Div.	895,659	913,757		18,098
Chic. & Greenv. Div.	770,281	645,625	124,656	
West. No. Caro. Div.	868,526	663,974	204,552	
Georgia Pacific Div.	1,480,578	1,304,719	175,859	
Wash. Ohio & W. Div.	126,074	118,122	7,952	
Asht. & Spgr. Div.	120,146	114,139	6,007	
*Rio Grande Western.	1,445,731	1,328,161	117,570	
Rome Wat. & Ogdens.	3,578,990	3,363,790	215,100	
St. Jos. & Gr. Island.	1,271,909	1,187,992	83,917	
St. L. Alt. & T. H. Br'chs	1,106,250	949,307	156,943	
St. L. Arkansas & Texas	3,901,645	3,073,348	828,297	
St. L. Des. Mo. & No.	61,636	52,465	9,171	
St. Louis & San Fran.	6,043,254	5,773,251	270,003	
St. Paul & Duluth.	1,233,424	1,524,918		291,494
St. Paul Minn. & Man.	8,233,223	9,281,834		1,048,611
San Ant. & Aran. Pass.	1,388,425	1,001,231	387,194	
San Fran. & No. Pacific.	757,121	727,169	29,952	
Savan. Amer. & Mont.	204,533	126,581	77,952	
Shenandoah Valley.	965,712	831,948	133,764	
South Carolina.	1,352,599	1,269,031	83,568	
Texas & Pacific.	6,837,616	6,374,386	463,230	
Tol. A. A. & No. Mich.	976,621	687,579	289,042	
Toledo Columb. & Cin.	259,311	188,386	70,925	
Toledo & Ohio Central.	1,252,668	1,193,127	59,541	
Tol. & Ohio C. Exten.	15,303	88,269		72,966
Toledo Peoria & West'n.	918,944	890,019	28,925	
Tol. St. L. & Kan. City.	1,094,748	589,614	505,134	
Wabash (consol. system)	12,974,203	12,362,829	611,374	
West'n of Alabama.	561,637	461,562	100,075	
Western N. Y. & Penn.	3,442,335	3,177,990	264,345	
Wheeling & Lake Erie.	910,988	876,260	34,708	
Wisconsin Central.	4,277,759	3,808,944	468,815	
Total (136 roads).	455,554,351	419,799,570	37,754,781	
Net increase.			35,754,781	

* Three weeks only of December in each year. † To December 28. ‡ Includes for the first three months the results on the Fort Worth & Denver only. § Richmond & Allegheny included in both years. ¶ Includes for the first six months of the year the C. C. & Ind. C. I. St. Louis & Chic. and Cairo Vin. & Chic. / Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

For the year as a whole the statement, it will be seen, covers the returns of 136 roads, with \$455,554,351 gross in 1889, against \$419,799,570 in the twelve months of 1888, the increase thus being \$35,754,781, or 8.52 per cent. The mileage operated was 86,198 miles at the end of 1889, against 84,524 miles at the end of 1888. These results, however, relate only to the roads which make early returns of their earnings. In addition there were a good many which had reported for only eleven months of the year and some for only ten months. The roads with figures for eleven months were 53, including such prominent systems as the Pennsylvania, the Erie, the Burlington & Quincy, the Southern Pacific, the Union Pacific, the Baltimore & Ohio, the Illinois Central, the

BONDS.

* Coupon off

1885-Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Flint & P. M.-Mort.	114-115½	114-116	113-113	113-113	114-114	114-114	114-114	111-114½	111-114½	113-113	113-113	113-113
Fr. W. & Den. C.-1st.	62-65	62-63	63-65½	64-65	64-65½	63-66	70-71	70½-78	74½-80½	79½-83½	83-90	80-86½
Gal. H. & H. of '82	5	5	5	5	53-53	53-53	53-53	64-66½	64-66½	66-66	66-66	66-66
Gal. H. & San A.-1st.	102-102	98½-100	99½-100	99-99½	97-99½	102-103½	102½-107½	103½-106	106-106½	105-106	105½-106	105½-106
2d, mort.	7	101½-101½	99½-99½	99½-99½	97-99	98½-99	98½-99	100-102	100-102	102-102	102-102	105-105
Western Div.-1st.	5	91-91½	91½-92	91½-92	91½-92½	89½-90½	90½-90½	90½-91½	91-92½	92½-93½	93½-93½	90½-91½
2d	6	91-91½	91½-92	91½-92	91½-92½	89½-90½	90½-90½	90½-91½	91-92½	92½-93½	93½-93½	90½-91½
Gr. Rap. & Ind.-Guar.	7	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½
Gr. B. W. & St. P.-1st.	6	74-74	53-60	60-60	65-72½	72-72	67-71½	70-73	72-72	74-80	76½-78	76½-78
2d, income	8	8-8	12-12	14-16	13-15½	15-18	17½-25	18-19	18-21	20½-31	22-29	22-29
Gal. Col. & S. F.-1st.	7	103-110	105-107½	104-106½	104-106	101-104	104-105	103-110	109½-112	110½-112	111½-115½	115-116
2d, 1923	6	103-110	105-107½	104-106½	104-106	101-104	104-105	103-110	109½-112	110½-112	111½-115½	115-116
Han. & St. Jo.-Conv.	8	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½
Consol.	6	114½-115½	115-118½	115-115½	115½-115½	116-117½	117½-118½	118½-118½	118½-119	115-116	116½-117	117-117½
Hen. Bridge Co.-1st.	6	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105	104½-105
Hous. F. & W. T.-1st.	7	85-100	80½-93½	81-96½	85-87½	87-95	83-96	84½-97½	85½-100	88-100½	90-100	84½-84½
Hous. T. C.-1st, M. L.	7	85-100	80½-93½	81-96½	85-87½	87-95	83-96	84½-97½	85½-100	88-100½	90-100	84½-84½
1st, Western Div.	7	78-95	80-82	70½-76½	73-75	73½-75½	75½-80	83½-87	87½-91	89½-94½	92-94½	94-94½
W. & N. Div.	7	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½
2d, Main Line	8	68-111	70-75	57½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71
General mort.	6	68-111	70-75	57½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71
Illinois Central	6	68-111	70-75	57½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71
Springf. Div., 1898	6	68-111	70-75	57½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71	58½-71
C. St. L. & N. O.-1st, c.	6	122½-123½	120½-121	121½-121½	125-126	124-125	125-127	125-127	125-127	125-127	125-127	125-127
2d M.	6	122½-123½	120½-121	121½-121½	125-126	124-125	125-127	125-127	125-127	125-127	125-127	125-127
Gold	5	104-105½	106-107	107-110	109½-112½	110½-111	111-111	111-113	111½-113	112½-113½	113-113½	113½-114½
Dubuq. & S. City 2d.	7	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½
Cedar F. & M.-1st	7	116-116	115-116	115-116	115-116	115½-116	116½-118	113½-115	113½-114	113-114	113½-115	114-115
Ind. Bl. & W.-1st, pref.	7	78-78	74½-74½	74-75	72½-73½	71½-73	67-68	59-60	68-81½	75-82½	76-84	84-92½
1st, 1909	5	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55
2d, 1909	5	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55	55-55
Eastern Div.	6	78-80	77-77	75-75	75-75	75-75	72½-73½	68-68	68-72	78-80	80-94	90-96
Con. income	6	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25	25-25
Ind. Dec. & Sp.-1st	7	101-103½	99½-101	82½-93½	85-85½	85½-87	87-87	87-87	87-91	90-92	92-95	90-99
1st, ex funded coupon	6	20½-20½	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18
2d income	6	20½-20½	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18	18-18
Intern. & Gt. No.-1st.	6	105-107½	105-106	105-106½	105½-108	105-107	104½-106	107-112	111½-112	114-114½	113-115	112½-114½
Coupon, 1909	6	64½-73	66-70	66½-70	65½-68½	64-66	65-67½	67½-77	79-80	73-78	77½-81	81½-84
Iron St. M't Co. 1901	6	64½-73	66-70	66½-70	65½-68½	64-66	65-67½	67½-77	79-80	73-78	77½-81	81½-84
Jefferson-1st	7	99-100	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½	96½-96½
Kent. Central-Mort.	6	65½-65½	64-65½	64½-65½	63-63	63-63	63-63	63-63	63-63	63-63	63-63	63-63
1911, stamped	4	65½-65½	64-65½	64½-65½	63-63	63-63	63-63	63-63	63-63	63-63	63-63	63-63
Lake Erie & W.-1st.	6	80-83	80-83	83½-86½	85-86	85-86	86-86	70-74	73½-82	81½-83	82-86	82-90
Income	7	20-22	20-25	25-25	14-14	13-14	14-14	14-15	16½-22	21-23	23-25	24-31
Sandusky Div.	6	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75
Sandusky Div.-Inc.	6	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75
Lat. Bl. & M.-1st	6	78½-85	84½-87	85-87	86-88	88½-88½	70-73½	75-84½	81-83	84-87½	83½-91	88½-90
Income	7	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28
Lake Shore & M. So.	7	102-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
M. S. & N. I. S. S. Id.	7	101½-102	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Clev. & Tol.-S. fund.	7	104½-104½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
New	7	115½-115½	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118
Cl. Pains. & Ash	7	119½-120½	123-123	124½-125	119½-121½	120-122	122-122	121-123½	122½-123½	123½-123½	123½-123½	123½-123½
Buff. & Erie-New	7	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124
Kal. & W. P.-1st	7	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124
Detroit Mon. & T.	7	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124
L. Shore-Dividend	7	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124
1st con. coup	7	126-126	126-126	126-126	126-126	126-126	126-126	126-126	126-126	126-126	126-126	126-126
1st con. reg.	7	125-125½	126-128	126-128	125½-126	125½-126	125-128	125-128	127-128	127-128	127-128	127-128
2d con. coup	7	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½
2d con. reg.	7	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½	115-115½
Long Island-1st	7	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123
1st, consol	5	102-104½	104½-105	105½-106	104½-104½	105½-107	107½-107½	107½-110	105-108	107-107	108-108	108-109
Louisv. & N.-Consol.	7	115½-117½	117-118½	118-119	118½-117	117½-121	121-121	121½-123½	123-124½	124½-124½	124½-124½	124½-124½
Cecilian Branch	7	96-106	96-106	96-106	96-106	96-106	96-106	96-106	96-106	96-106	96-106	96-106
N. O. Mob. & T.-1st	6	69-76	72½-81	80-82	79½-82	82-93	93½-97	94-95½	95-98½	95½-98	97½-99½	99½-102½
2d	6	69-76	72½-81	80-82	79½-82	82-93	93½-97	94-95½	95-98½	95½-98	97½-99½	99½-102½
E. H. & Nash.-1st	6	99½-100	102-102	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106	106-106
Gen'l mort.	6	70-84	83½-90	83½-90	90-90½	90-100½	90½-98½	98-101½	101½-103½	102½-103½	101½-103	102-106
Pennscola Div.	6	70-84	83½-90	83½-90	90-90½	90-100½	90½-98½	98-101½	101½-103½	102½-103½	101½-103	102-106
St. Louis Div.-1st	6	70-84	83½-90	83½-90	90-90½	90-100½	90½-98½	98-101½	101½-103½	102½-103½	101½-103	102-106
St. Louis Div.-2d	3	70-84	83½-90	83½-90	90-90½	90-100½	90½-98½	98-101½	101½-103½	102½-103½	101½-103	102-106
Nash. & Decatur	7	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114
So. & No. Ala.-S. F.	6	79-75	73½-84	80-82½	80-82	82-92½	91-95½	94½-95½	95½-98	94½-95½	95-97½	96½-100
Trust bonds	6	62-62½	65½-68	69-69	69-78	78-81	81½-84	85-90	85-90	85-90	85-90	85-90
Ten-Forty, 1924	6	62-62½	65½-68	69-69	69-78	78-81	81½-84	85-90	85-90	85-90	85-90	85-90
Penns. & Atl.-1st	6	62-62½	65½-68	69-69	69-78	78-81	81½-84	85-90	85-90	85-90	85-90	85-90
Lon. N. Alb. & C.-1st	6	90-92	89-94	93½-100	93-97	95-96	96-95	96-90	90-97	95-98	95-100	90-100½
Louisv. N. O. & T.-1st	5	87-87½	87½-89	87-89½	90-90½	90-90½	90-90½	90½-91½	91½-93½	90-90½	90½-90½	90½-91½
Man. B. Imp												

1885—Continued.

BONDS.	JANUARY.		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Mo. Kans. & Tex.—																								
Han. & C. Mo.—1st.	7												108	108	107½-109	108	108							107½-108
Mobile & Ohio—New	100	104	104	104	106	108½	106½-107	106½-106	105½-106				107	108½	107½-108	108	109	110	111½	111½-112				
Collat. Trust	6																							
1st, exten., 1927	6																							
1st pref. debenture	7	55	55	55	59	57½-57½	51	51				49½-50½	55	55	56	56	58½-61	60¼-64½	64	66½-62	62	66		
2d pref. debenture	7												2½-22½	25	34½	32½-34½								
3d pref. debenture	7																							
4th pref. debenture	7																							
Morgan's L. & T.—1st	6																100½-100½	100	105½	105½-106				
Mutual Union T.—S. F.	6	66½-69½	69	69½	69	70	69	71	60½-67½	69	70½	70	73	73	70	77½-81	81	80½	80	83½-79	79	87		
Nash. C. & St. L.—1st	7	116½-118	117	117½	117½-118½		118½-120½	120¼-121½	121½-122	119½-120	121½-123	122	122½	122½-123	122	122½	122½-123	123½-125	125	126	125½-126½			
New J. South.—Guar.	6																							
N.O. Pacific—1st, ex cp	6		60	60	55	63	54½-55½	52	55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55	50½-55
N.Y. Central—Extend	5	102½-103½	103½-105	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½
1887	6	104	105																					
N.Y. C. & H.—1st, cp	7	129	134	132½-133½	133½-135	134	135½	136	136½	136½-137½	133½-134½	133	134	133½-136½	136	137	136½-138	137½-138½	138	138	137½-138½	137½-138½	137½-138½	137½-138½
1st, reg.	7	129	130½	132½-133½	133½-134½	134	134½	134½-136	135	136½	133½-134½	134	134	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½	133½-134½
Debenture	5	102½-103	103½-104½	101½-102½	102½-103½	102½-103½	103	104½	104½-105	104½-106	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½
Hud. Riv.—2d, s. fd	7	101½-101½																						
Can. So.—1st, guar.	5	96	97	96	98½	98	99½	96½-98½	96	98½														

* Coupon off.

1885—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Pennsylvania RR.—																								
Pitts. Ft. W. & C.—1st 7	135½	136¼	136¼	137	138	139	139½	140	139	141¼	140	140¼	137½	138	140	140	140¼	141	139	139½	141¼	141¼	141¾	143
2d.....7	135½	136¼	136¼	137	138	139	139½	140	139	141¼	140	140¼	137½	138	140	140	140¼	141	139	139½	141¼	141¼	141¾	143
3d.....7	135½	136¼	136¼	137	138	139	139½	140	139	141¼	140	140¼	137½	138	140	140	140¼	141	139	139½	141¼	141¼	141¾	143
Clev. & P.—Consol. 1d. 7	127	127½	127½	128	128½	129	129½	130	129	130	129½	130	127½	128	129	129	129½	130	129	129½	130	130½	131	131
4th.....7	107	107½	108	108½	110	110½	111½	111½	112	112	112	112	108½	109	109	109	110	110½	110½	110½	110½	111	111	112
St. L. V. & T. H.—1st 7	115	115	115	115	116	116½	117½	117½	118	118	118	118	114½	115	115	115	116	116½	116½	116½	117	117	118	118
2d, guar., 1898.....7	115	115	115	115	116	116½	117½	117½	118	118	118	118	114½	115	115	115	116	116½	116½	116½	117	117	118	118
Peoria Dec. & Ev.—1st 6	95	95	95	95	103	103½	100	103	85	85	85	85	85	85	95	95	90	90	95	100	100	102	105½	107
Evansv. Div.....6	94½	94½	95	95	90	92½	91¾	92½	20	20	21	21	23	23	90	90	85	86½	87	90½	91	98	98	100
Income.....6	94½	94½	95	95	90	92½	91¾	92½	20	20	21	21	23	23	90	90	85	86½	87	90½	91	98	98	100
Peoria & Pek. Un.—1st 6	101	101	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½
Pitts. Cl. & Tol.—1st 6	107	107½	107½	107½	108½	108½	109½	109½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Pitts. Br. & Buff.—1st 6	107	107½	107½	107½	108½	108½	109½	109½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Richmond & All.—1st 7	50	53½	51½	53	54	56½	53	56	51½	56	56	57	52	53	57	64½	61	61	62½	65	64½	67	70	74
Trust Co. Receipts.....6	93½	96½	95½	100½	99½	101½	100	102½	101½	102½	102½	103½	100	103½	103½	104½	104½	105½	108	109½	109	112½	112½	115
Rich. & Danv.—Cons. 6	52	59	57½	61½	61	69	62	65	62	64½	64	67½	67	73	74	79½	73	82½	81	87	86	91	84	88½
Roch. & Pitts.—1st 6	108	108	108	108	108	108	108	108	110	110½	110	110½	108	110	110	110	110	110	110	110	110	110	110	110
Consol. 1st.....6	90	90	89½	90	89	90½	90½	92½	93	94	93	94	89½	90	91	93	91	93	98	101	101	107	103	105
Income.....6	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Rome W. & Cg.—1st 7	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Cons. 1st, ex.....5	72½	75½	74½	76	76	78½	73	75½	70½	75½	74	75½	74½	75½	75	77½	77½	78½	75½	82	80½	85	83½	90
Income.....7	33	33	33	33½	33	33½	34	34½	33	35	31	31	30½	30½	33	34½	33	33	35	39	37½	42½	41	46
St. Jos. & G'd Isl.—1st 6	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
2d, income.....7	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
2d, pref.....7	98	100½	98½	98½	99	99½	99	99½	98	99	98	99	98	99	100	100	102½	102½	105	107	104	104	104	104
Dividend bonds.....6	20	20	20½	21	27	27	25½	26	25	25½	30	35	37	39	35	41½	39	51	50	50	50	50	50	50
Bell. & So. Ill.—1st 8	113½	114½	111	113	111½	113	112½	114½	114	115½	115	115	115½	116½	114½	114½	113½	115	114	115½	115½	115½	115½	115½
St. L. & Iron Mt.—1st 7	103½	105½	103	105	105½	108½	108½	110	107	108½	107½	108	108½	110	110	110½	110	110½	112	114	110	111	110½	112
2d, 1897.....7	105	106½	105½	107½	107½	109½	109½	111	110	111½	108½	110	108	109	109½	111	110	111½	111	112½	112½	114	111	112
Ark. Branch.....7	103	105	103½	106	106	108½	108½	110	109½	110	109	109½	108	109	109½	110	109½	110	109½	110	110	110	110	110
Cairo & Fulton—1st 7	102½	102½	101½	103½	104	105	104	107	105½	107½	104½	105	105	107	106½	107½	107	107½	107½	109	109½	109½	109	111
Cairo Ark. & Texas.....7	69½	72	70	71½	70½	72½	69½	71	71½	74	72	73½	72	75	74	80	78½	81½	79	86	83½	85	82	91
Gen. consol. & l. g.....5	108½	109	109½	110	112	114	111	111½	111½	111½	114	115	111½	111½	115	115	114	115	113½	113½	115	115	115½	115½
St. P. & Duluth—1st 5	110	111	110½	111½	112½	115	110½	112½	111	114½	114	115½	114½	115	113	115½	116	117	114½	116	115½	117	117	118
St. P. Minn. & M.—1st 7	109½	110	109½	111	112	114	111	111½	111½	111½	114	115	111½	111½	115	115	114	115	113½	113½	115	115	115½	115½
2d.....6	110	111	110½	111½	112½	115	110½	112½	111	114½	114	115½	114½	115	113	115½	116	117	114½	116	115½	117	117	118
Dakota Extension.....6	109½	110	110½	111½	112½	115	110½	112½	111	114½	114	115½	114½	115	113	115½	116	117	114½	116	115½	117	117	118
1st, consol.....6	109½	110	110½	111½	112½	115	110½	112½	111	114½	114	115½	114½	115	113	115½	116	117	114½	116	115½	117	117	118
Min. Union—1st.....6	109½	110	110½	111½	112½	115	110½	112½	111	114½	114	115½	114½	115	113	115½	116	117	114½	116	115½	117	117	118
Scioto Valley—1st, con. 7	102½	103	103½	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Shenandoah Val.—1st 7	102½	103	103½	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
South Carolina—1st 6	102½	103	103½	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
2d, 1931.....6	102½	103	103½	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Incomes.....6	30	31	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½	30	31½
Texas Central—1st 7	73	73	72	73½	71	73	72	73½	70	72½	70	72½	69	70	69	70	69	70	70	70	70	70	70	70
1st, S. F., 1909.....7	73	73	72	73½	71	73	72	73½	70	72½	70	72½	69	70	69	70	69	70	70	70	70	70	70	70
Tex. & N.O.—1st, 1905 7	78	80	78	81	77	80½	79	80½	79	80	75	80	80	91	90	96	93½	96½	96	97	96½	97	98	101
Sabine Div.—1st.....6	78	80	78	81	77	80½	79	80½	79	80	75	80	80	91	90	96	93½	96½	96	97	96½	97	98	101
T. & St. L.—M. & A., 1st 6	31	33	30	32	31	33	30	32	31	33	30	32	31	33	30	32	31	33	31	33	31	33	31	33
Tol. & Ohio Cent.—1st 5	81	82	81½	82½	81	82½	81	82½	81	82½	81	82½	81	82½	81	82½	81							

BONDS.

* Coupon off.

1886—Continued.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Del. & H. Canal—												
Penna. Div., Coup.	138½-138½	138½-138½	138 -137½	...	138½-139	139 -140	142 -142	144 -144½	140 -140½	141 -141	...	140½-141
Registered .....	...	...	...	...	...	...	...	...	140½-140½	...	...	...
Alb. & Susq., 1st m. 7	107 -107½	107½-107½	108 -108	108½-108½	...	109 -109	108½-108½	...	...	...	...	...
1st con. guar.	128½-130	132 -133	133½-135	131 -131½	131½-133½	134 -134	...	134 -134	134 -134	132 -132	133 -133	133 -133
1st con. guar.	117½-119	119 -122	121½-123	120 -121½	120 -120½	124 -124	124 -124	...	120 -122½	118½-119½	119½-120½	119½-120
1st con. guar., reg. 6	118 -118	...	...	...	119 -119	...	...	...	...	118½-119½	...	...
Rens. & Sar., 1st ..	143 -143	...	...	143 -143	141½-141½	...	144 -144	144 -144	...	...	...	...
Del. Lack. & West.—												
Convertible	116½-116½	...	...	116 -116	116½-116½	114 -114	115 -115	...	...	115 -115	116 -116	...
Mort., 1907	138 -138	138 -139	135½-137	136½-136½	137 -137	...	...	140 -140	...	...	136½-137	137½-137½
Syr. B'n & N.Y., 1st. 7	133½-133½	135 -137	...	133 -133	134½-134½	...	...	...	...	...	...	131½-131½
Morris & Essex—1st. 7	141½-142½	143 -146	145½-145½	145 -145½	142 -142½	...	142 -143	143 -144½	143½-145	144 -145	141½-142½	140½-142
2d mort.	114 -117	114 -115	111 -114½	114 -114½	114½-114½	114 -115	116 -117	113 -113½	112½-113	112½-113½	112½-113½	112½-113½
7s, 1871	128½-128½	128½-130	131 -133	128 -129½	128½-129	131 -131	131½-131½	...	...	125 -129½	125 -129½	127 -128
Consol., guar.	130 -133	131½-134	134 -135	134½-135½	130 -137	133½-135½	135 -137½	133 -137½	134½-136	136 -138	137 -138	133½-135
N.Y. L. & W.—1st. 6	125 -131	129½-130½	130½-132½	131 -131	130 -131½	131½-133	130 -131½	131½-131½	128 -129½	128½-130	130 -130	128½-130
Construction	106½-109	107 -108½	107½-110	108½-110	110 -110½	112½-113	113 -113½	109 -110½	108½-109	108 -109	108 -108½	108 -110
Denver & Rio G.—1st. 7	114½-116	115½-120	117½-121	119 -122½	118 -119	119½-121	120 -123½	118½-122½	120½-121½	123 -124	118 -120	118½-119½
Consolidated	88½-88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88
Trust Co. receipts. 6	87½-92½	89 -93½	92½-99½	98 -100½	96½-100½	100½-109	108 -112½	107 -111½	108 -113	109½-113	112½-115	...
New consol. ....	...	...	...	...	...	...	...	...	...	...	70½-81½	75½-81½
Den. & R.G.W.—1st. 6	72½-78½	73 -76	74½-83½	75 -78½	73 -76	75 -79	78½-85½	77½-85	80 -82½	76 -82½	77 -82	75 -80
Assented, 1st .....	...	75 -75	74 -81	76 -77½	72 -72	74½-77	75½-83½	77 -82½	78 -79½	74 -78	73½-78½	74 -76
Den. So. P. & P.—1st. 7	80 -81	82 -85½	88 -89	76 -80	72 -80½	80 -82½	81½-81½	80 -81	75 -82½	83½-85	81½-84½	83½-84
Des M. & Ft. D.—1st. 6	...	...	...	...	...	...	...	85 -87½	...	...	...	...
Det. M. & Marq.—1st. 6	...	55 -55	55 -60	65 -65	60 -60	70 -72½	77½-77½	71 -75	73 -84	82 -95	95 -100	...
Land grants, 1911. 3½	...	20 -20	20 -20	...	...	25 -25	36 -40	38 -38½	39 -44	40 -49	46½-50	48½-56
Income, 1921 .....	...	...	...	...	...	...	...	12 -20	22 -35	30 -42½	43½-43½	...
Det. B. C. & Alp.—1st. 6	...	...	...	...	...	...	100½-100½	100½-100½	105½-106	...	105 -105	...
E. Tenn. V. & G.—1st. 7	118½-118½	120 -123½	122½-124	121½-121½	122 -124	123½-126	122 -122	122 -122	95 -95½	101 -101	...	123 -124
Consol.	68½-77	76½-80½	79½-82½	80 -80½	80½-80½	80½-87½	87½-90	94½-97½	97½-101½	99 -103½	...	...
Trust receipts .....	...	78½-79½	78½-83	76½-83	80½-87½	87½-90	94½-97½	97½-101½	91 -91	...	...	...
Consol. ex-coup. 9to12	61½-69½	68½-73	72 -75	74 -74	74 -80	80 -80	...	...	...	...	...	...
Cons., ex-cp., Tr. rec.	...	70½-71½	70½-70½	72½-73	73½-79	79½-80½	80½-80½	80½-92	91 -91	...	...	...
Divisional. ....	...	...	...	103 -107	...	...	...	108 -108	...	...	...	...
Income	18½-21½	19½-22½	17½-20½	18½-22½	17½-20½	20½-25	23½-25½	24½-28	25½-29½	...	...	...
Eng. trust receipts. 3	...	...	...	19½-20½	17½-20½	20½-25	23½-25½	24½-28	25½-29½	...	...	...
E. T. V. & Ga. Ry. con 3	...	...	...	...	...	...	...	94½-97	95 -97½	97 -99½	97 -99½	107½-109½
East & W. Ala.—1st. 6	...	...	...	...	...	...	...	99½-100	...	...	...	103½-109½
Eliz. Lex. & Big. S. 6	99 -102½	102 -106½	100½-103	101½-104	102½-104½	103½-109	108 -109	108½-110	106½-109	108 -109	108½-109	107½-108
Eric—1st, Extended. 7	125½-127	125 -127½	126½-127½	127½-127½	125 -125	124½-125½	125½-125½	126½-126½	125 -125	...	122 -122	121 -122½
2d, Ext. ....	...	...	116 -116	116 -116	117½-117½	113½-114	113 -113	115½-116½	115 -115	...	114 -114	...
3d Ext.	108 -108	...	109½-110	111 -112	...	111 -112	112 -112	110 -112½	...	109½-110	109½-109½	110 -110
4th, Ext.	112½-115	119 -119	117 -117	112½-112½	113 -113	...	...	116 -116	113½-114	113 -115	114 -114	...
5th, 1888 .....	...	108½-108½	...	108½-109	...	...	...	105 -105½	105 -106	106 -106	103 -103	...
1st, consol., gold. 7	120 -131	131 -137	132 -135½	132 -133½	133 -134½	133½-135½	136 -136½	138 -138½	134 -135	133 -133½	133½-134	133 -135
1st consol. fd. coup. 7	120½-120½	130 -133	...	130½-130½	130½-130½	139 -131	...	...	...	...	...	...
Reorgan. on 1st lien. 6	...	...	...	...	108½-110½	110½-112	...	...	...	...	...	...
Long Dock	118 -118	...	114 -114	118 -120	119 -119	115 -116½	115½-116½	116½-116½	114½-117	115 -115½	116 -117	119½-114½
Cons. gold. ....	...	...	114½-114½	115½-115½	115½-115½	115½-115½	116 -124	123½-123½	118 -118	117 -117½	117 -117½	...
Buff. N. Y. & E.—1st. 7	133½-134	134½-134½	135 -135	136 -136	137 -137	...	134 -138	137 -137	...	140 -140	140 -140	136 -136½
N. Y. L. E. & W.—												
New, 2d consol.	89 -94½	91½-105	99½-106½	95½-105	96½-105½	105½-109½	109½-112½	115 -115	116½-116½	...	...	...
Ex. June, '86, cp. 6	79½-82½	79 -89½	85 -92	83½-90½	83½-92	91½-95½	94½-99½	97½-102½	96½-103½	98½-103	101½-104½	95 -102½
Col. trust, 1922. 6	...	102 -104½	103 -103	105 -105	104½-104½	...	106½-108	107½-107½	107½-107½	...	...	107 -108
Fund. coup., 1909. 5	...	77½-95½	86½-96½	88 -91½	87 -93	89 -93½	91½-94½	91½-94½	93½-96½	94 -95	94 -95½	90 -93½
Income	56 -56	...	...	...	...	68 -68	68 -68	70 -75	...	75 -76	70 -70	...
Ev. & Ind'p. con., 1926. 6												
Ev. & T. Haute—Con. 6	111½-113	113 -114½	114½-116	115½-117	116½-120½	117 -117½	117 -117½	116 -116½	116 -116½	117 -118½	118 -118½	...
Mt. Vernon—1st. 6	113 -105	...	108½-108½	108 -109	109 -109	109½-109½	...	...	122½-122½	120 -120	119½-119½	119 -120½
Filat & P. M.—Mort. 6	116 -116	...	...	...	...	...	...	...	...	...	...	...
Fr. W. & Den. C.—1st. 6	81 -89	87½-90½	88 -92½	87 -90	83½-90	83½-86	83 -87	83½-86	83½-85	83 -90	90 -95½	85½-91½
Gal. H. & H. of '82. 5	...	71 -71	...	...	72½-74	72½-74	73 -77	73 -77	73½-79	...	...	...
Gal. H. & San A.—1st. 6	114 -114	111 -112½	...	115 -115	115 -115	116 -116	111 -111	107 -110	109½-109½	...	106½-106½	...
2d mort.	108 -108½	108½-113	115 -119½	113 -119	118 -118	116 -116	115½-115½	114 -114	114 -115	...	...	...
Western Div.—1st. 5	92 -93½	92½-97	96½-100½	96½-101½	97½-98½	92 -98½	97½-99	98½-100½	100½-102½	102 -103	100½-101	99½-100½
2d	80 -81	81½-83	85 -87½	87½-88	87½-90	90 -91½	90 -90½	90½-90½	90½-93½	93½-93½	93½-94	91 -94
Gr. B. W. & St. P.—1st. 6	90 -90½	87½-90	93½-98	96 -101½	100 -105	104 -108	100 -107½	...	...	...	...	...
2d, income	25 -28	24½-32	32 -42½	38 -42	37½-40	36½-39½	37½-39½	39 -41½	59 -40½	38 -48	39½-39	39½-42
Gulf Col. & S. F.—1st. 7	118½-119	118½-124	123½-127	124½-125	122 -128	127½-128½	123½-123½	120 -124½	123 -124	123½-124½	124 -125	124 -125
2d, 1923	89½-89½	89½-97½	96½-106	103 -104½	99 -105	104 -105½	102½-105	96½-103½	103½-105	102½-104	102½-103½	101 -103
Han. & St. Jo.—Cons. 6	119½-121	121 -123½	119½-120½	120 -121½	121½-121½	123½-123½	123½-124½	122 -122½	120 -125	121 -123	121½-122½	120 -121½
Hen. Bridge Co.—1st. 6	110 -111	110½-111½	109½-109½	108½-108½	109 -109½	...	112 -112	...	...	108½-109½	108½-108½	...
Hous. E. & W. T.—1st. 7	...	...	...	89 -89½	...	...	89 -89	88 -88½	...	85 -85	...	65 -65
Hous. & T. C.—1st, M.L. 7	*102 -104½	*102½-105½	*103½-105	*104 -105½	*104½-113½	*110 -113½	*112½-113½	*110½-114½	*110½-114½	*109 -111½	*110½-114	*110 -114
1st, Western Div.	*98 -101	*98½-100½	*97½-99½	*97 -97½	*95½-104½	*107 -107½	*104 -108½	*102 -104	*104 -105	*100 -104½	*101½-105	*104 -109
W. & N. Div. ....	...	*100 -101	*100 -100½	*100 -100½	...	...	*105 -105	*105 -105	...	*102 -102	*104 -104	...
2d, Main Line.	83 -90½	88 -88	87 -89½	77 -80	76 -93	88 -94½	89½-92	94 -94½	...	82 -86	87½-90	89 -95
General mort.	55 -58½	55½-58	56 -59	51 -58½	50 -70	61 -69	66 -71	65 -70½	64 -65	64 -64	63 -68	67½-73½
Ill. Cent.—Gld., 1951. 3½												
1st gold, 1951. ....	...	108½-109½	108 -108½	108 -108½	108 -109	109 -110	108 -108	...	108½-108	107½-110	109 -110	109 -110
Spring. Div., 1898. 6	...	119 -119	120½-120½	120 -121	...	...	...	119½-119½	...	117½-117½	118½-118½	...
Middle Div., 1921. 5	109½-109½	109½-109½	...	...	...	...	...	...	...	...	...	...
C. St. L. & N.O.—1st, c. 7	...	...	...	...	...	...	...	122 -122	122 -122	...	...	...
Gold.	112 -113	114½-115½	116 -117	116 -117	116½-117	117 -119	119 -119	120 -120½	116 -117	116½-117½	116 -117½	115 -118
Dub. S. C., 2d div. ....	...	...	...	...	...	118½-119	...	...	...	...	...	...
Cedar F. & M., 1st. 7	113 -113	115 -116	117 -117½	118 -120	...	120 -12						

1886—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Knox & O.—1st, 1925.6	86½	87½	89	90	90	95	94½	95½	95½	103	101½	105½	101	103	100	103	102	102½	102½	102½	101½	103½	101½	102½
Lake Erie & W.—1st.6	92	95½	94½	97½	92	94	93	96½	93½	95	95	96	95	96	95	96½	96½	104½	104½	102½	103½	101½	102½	
Income.....7	28	32½	24	27½	23	25½	24½	24½	23½	23½	26	26½	22½	23	20	26½	23½	34½	30	30	35	40	35	36½
Sandusky Div.....6	85	90	86	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sandusky Div.—Inc.....6	27	29½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lat. Bl. & M.—1st.....6	91	99	99½	107	100	105	101	102	100	101	100	100	99½	100½	100	103	102	105	102½	104	103	108	106	111
Income.....7	31	42	40	47½	39	41	38	40	.....	.....	40	40	.....	.....	43	46	45½	50½	50	50	50	50	55	70
Lake Shore & M. So.—																								
Cl. Pains. & Ash.....7	116	116	118	119	.....	.....	.....	.....	116½	116½	117	117	118	118	.....	.....	.....	.....	.....	.....	114	114½	114	114
Buff. & Erie—New.....7	.....	.....	129	129	129½	129½	129	129½	124½	124½	.....	.....	.....	.....	.....	.....	129½	129½	121½	121½	124	124	124	124
Kal. & W. P.—1st.....7	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. Shore—Dividend.....7	.....	.....	124½	124½	125½	126	122	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con., coup.....7	127	130½	129½	131	136½	131½	.....	.....	130½	132½	132½	134½	130	131	129	129½	130	130	.....	.....	131½	131½	129	129½
1st con., reg.....7	127½	130	129½	130	130½	131½	127½	128	129½	129½	130	132½	129	131	129½	131	.....	.....	.....	.....	128	129	127	128½
2d con., coup.....7	119½	123	122½	123	122½	124½	124	127	124	127	130	125	124	124½	124	124½	124	124½	125	125½	125½	127	128½	129
2d con., reg.....7	119½	122½	122½	123	123	124	123½	124½	122½	125	.....	.....	.....	.....	123	124	124	124½	.....	.....	.....	.....	.....	.....
Mahoning Coal R.R.....5	103	104	103½	104½	104½	105	104½	105	104	104½	103½	104½	.....	.....	103½	103½	103½	104	105	105	104	105	.....	.....
Long Island—1st.....7	124	124	127½	128	130	130	.....	.....	.....	.....	.....	.....	.....	.....	122	122	.....	.....	.....	.....	119	121	.....	.....
1st, consol.....5	108	112½	114	114	114	114½	112	112½	111½	112½	112	113	114	115	112½	114½	113½	113½	112	114½	112	114½	115½	116½
Louisv. & N.—Consol.....7	124½	124½	124	125	124	125	121	121½	117	120½	119½	120½	120	122½	120	122	121	121½	118	118	118½	118½	118½	120
Cecilian Branch.....7	109	109	109	110	.....	.....	108	110	107½	107½	113	113	.....	.....	.....	.....	.....	.....	.....	.....	111	112	.....	.....
N. O. & Mob.—1st.....6	100	103½	102	104½	103	105	102½	104½	99	102	100	104½	101½	104	103½	104½	103	105	105	106	105½	107½	107	107½
2d.....6	88	90	88	90½	92	95½	91	94½	89	91	88	90½	86	93	91½	94	93½	93½	94	96	96	96	96	97
E. H. & Nash.—1st.....6	115	115	115	116	115½	116	116	116½	.....	.....	112	114½	115	116	.....	.....	.....	.....	.....	.....	113½	115	.....	.....
Gen'l mort.....6	100½	105½	104½	106½	108½	108½	105½	107½	103½	107	102½	105½	104	107	105	107½	105½	107	107	109½	109	109½	106½	106½
Pensacola Div.....6	.....	.....	97½	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	103	.....	.....
St. Louis Div.—1st.....6	.....	.....	108	108	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113	113	.....	.....
St. Louis Div.—2d.....3	.....	.....	.....	.....	56	56	51	51	.....	.....	.....	.....	55	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. & Decatur.....7	.....	.....	122	126	.....	.....	.....	.....	121	122	122½	122½	.....	.....	123½	123½	.....	.....	.....	.....	.....	.....	.....	.....
So. & No. Ala. S. F.....6	.....	.....	.....	.....	101½	104	101	102½	100	102½	98	102½	101½	104½	103½	105½	102	104	103½	105½	105	107	103½	105½
Trust bonds.....6	98	100½	99½	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ten-Forty, 1924.....6	86	87½	87	89	89	93	90	91	84½	84½	86	90	91½	93	93	93½	95	95	97	99½	97½	100	.....	.....
Pensac. & Atl.—1st.....6	86	89	84½	89	89	90	88	90	82½	85	85	90	88	89½	88½	89½	89	95	93	16	92½	96	.....	.....
Lou. N. Alb. & C.—1st.....6	100½	106	106	108	106½	110	109	112	108	110½	110	120	115	116	113½	114	110	111	110	111	110½	111½	109	111½
Con. gold, 1916.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½	100	98½	98½	.....	.....	97	99	94½	95	15	100	95½	97½
Louisv. N. O. & T.—1st.....5	91½	91½	91½	92½	90½	90½	90½	90½	.....	.....	87½	87½	.....	.....	90	90	80½	80½	88	88	.....	.....	.....	.....
Man. B. Imp. Co.—Lim.....7	80	80	80	80	.....	.....	.....	.....	102	103	102½	103½	102	103	102½	103½	104	104½	104½	104½	105	105½	105	105½
Mem. & Chas.—Gold.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan El.—1st.....6	115	117½	116½	118	117½	118	117½	118	117½	121½	121	123	117	118	116½	118	116½	118	117½	118	117½	119½	118	120
2d, 1899.....6	108½	109½	109	110½	11½	113	112½	113½	109½	111½	111½	112½	110	112	110½	112	110½	112	111½	113	109½	111	109	110½
Mex. Cent.—1st, ex cp.....7	47	51½	43½	49	39	49	.....	.....	39	49	.....	.....	40	40	40½	40½	.....	.....	.....	.....	.....	.....	56	60
New assented.....4	.....	.....	.....	.....	38½	41	39½	39½	39	39	34	39½	35½	37½	38	39½	.....	.....	46½	46½	47	52	52	57
Mich. Cent.—1st, consol.....7	128½	131	130½	131	131	132	132	133	130	130	129	130	129	130	129½	131	130	130½	.....	.....	130½	132	126½	129
1st, consol.....5	107	111	110	111½	110	111½	110½	110½	109	110	110½	110½	109	110	.....	.....	100½	100½	.....	.....	110½	111½	.....	.....
Coupon, 1931.....5	107½	109½	108	110	108	108	108½	109½	109	110	109	110	.....	.....	.....	.....	100½	100½	.....	.....	.....	.....	109	110
Registered, 1931.....5	107	107	108	110	109	110	.....	.....	109	109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108½	109½
Mid. of N.J.—1st.....6	100	103	103	106½	106	109	105	106	104	107½	107	107½	106½	109½	109	109½	108	109½	104½	105½	108	108½	109½	110
Mill. L. Sh. & W.—1st.....6	112½	114½	114½	117	116	118	117	120	117	118½	118	121½	118½	120	118½	119½	117	118	117	118½	114½	116½	114½	118
Income.....6	88	91½	88	91½	84½	92	97	103½	100	106	.....	.....	105	105	.....	.....	104	107	104½	107	101½	104	104	107
Michigan Div.....6	108½	111	112½	115	116	118	.....	.....	116	120½	116	119	117	117½	.....	.....	117	117	113½	114	112½	112½	113	115
Ashland Div., 1st.....6	.....	.....	102½	105	104	105½	104	105	105	106½	102½	105½	105½	106	104	105½	104	105	102	106	106	106½	103	104½
1st, on exten., 1913.....6	100	101	101	101½	101½	103½	108½	103½	102½	104	101½	102½	102	103½	103	104	102½	103	101	104	104	104	103	104
Minneapolis & St. L.—1st.....7	.....	.....	.....	.....	135	136	135	135	.....	.....	.....	.....	.....	.....	128	130	.....	.....	132	132½	132	135	131½	131½
Iowa Extension.....7	121	125	.....	.....	124	125	123	125	.....	.....	.....	.....	.....	.....	101	102	.....	.....	119	119	120½	120½	128	122
2d, 1891.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	102	.....	.....	102	102	.....	.....	.....	.....
Pacific Ext.....6	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	110	109	109	108	109
Imp. & equip., 1922.....6	95	95½	96	100	98½	100	95½	99	96½	98	96½	98	.....	.....	90	90	93½	94	.....	.....	90	95	93	95
Min. & No. W.—1st.....5	.....	.....	99½	100½	100	101½	.....	.....	102	102	101	103	100	103	104	105	.....	.....	.....	.....	104½	105	104½	106
Mo. K. & T.—Gen. con.6	88	92½	91½	96	89½	95½	91	94½	87½	94½	91½	96½	94½	97	93	96½	94	97½	97	101½	101½	97½	101½	
Gen. consol.....5	75	79½	73½	82	73½	82	73½	82	77½	82½	77½	82½	81½	84½	82	85</								

1886—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Norfolk & West.—Gen. M. 6	104-104	105-107½	107½-108	108-109	104-105	108-108	108-108	112½-115½	113½-115	112½-114½	112-112	112½-112½
New River—1st. 6	90½-100½	107-107	107-107	108-108	108-108	110-111	111-115	115-115	111½-112½	113-114½	113-114½	115-118
Imp. & ext., 1934. 6	90-90	90-90	90-90	90-90	87½-93½	90-90	89½-91	90-90	90-90	98-98	93-98	100-102
Adj. mort., 1924. 6	82½-82½	85-85	85-85	88-88½	88½-92½	92½-95½	100-100	103-104½	103-104½	103-104½	103-104½	107-107
Og. & L. C.—1st. con. 6	99-99½	100-101	100-101	98-97	98-97	98-97	98-97	104½-104½	104½-104½	104½-104½	104½-104½	104½-104½
Ohio & Miss. Cons. 1. 7	120½-120½	121½-125	123½-128½	122-123	121-122	121½-122½	119-120	119-120	118-118½	118-120	122-123	121½-123
Consol. 7	120-120½	121-125	123½-128½	122-123	121-122	121½-122½	119-120	119-120	118-118½	118-120	122-123	121½-123
2d, consol. 7	118½-119½	121-121	117½-117½	115½-116	115½-116	116½-118½	117½-119	118-118	118-118	114-117½	117½-120	118-118
1st, Spring. Div. 7	92½-92½	91-91	96-96	94-97	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½
General, 1932. 5	97½-100	99-104½	102½-105½	104-105	105-107	103½-105½	100½-103½	102½-103½	101½-103	102½-105	105-108	102-105
Ohio Southern—1st. 6	97½-100	99-104½	102½-105½	104-105	105-107	103½-105½	100½-103½	102½-103½	101½-103	102½-105	105-108	102-105
2d, income. 6	34-41	38-40½	34-40	35-41	34-34	38½-38	34½-38	34½-38	37-38½	38-40½	44-40½	39-40½
Or. R'y. & Nav.—1st. 6	111-112½	112½-113	112½-113	111-113½	112½-113½	113½-114½	110½-111½	110½-111½	110½-111½	110-111	110-111½	110-111
Debentures, 1887. 7	102-103½	103½-108	107½-108½	107-107½	108½-107½	105-106½	106-107½	108-108½	105-106½	105-106½	105-106½	104-105½
Consol., 1925. 5	90½-95	94-95½	94½-99	90-93½	88-91	84-93½	90-92½	90½-91½	90½-94½	93½-95	95-98½	91-95
Oreg. Imp. Co.—1st. 6	94-97	95½-98½	95-100	97½-100	92½-95½	97½-103	101½-103½	99½-102½	101-102½	101½-104½	100½-102	98-101½
Oregon Trans.—1st. 6	94-97	95½-98½	95-100	97½-100	92½-95½	97½-103	101½-103½	99½-102½	101-102½	101½-104½	100½-102	98-101½
Pacific Railroads—												
Cent. Pac., gold. 6	112½-114½	114-116	115-116	114½-116½	115½-117½	117½-118½	113½-115½	114½-115½	114½-115½	115-116½	115½-116½	115½-117
San Joaquin Br. 6	107½-112	112-112	112-112	112-112	110½-110½	113½-113½	112-112	112-112	112-112	112-112	112-112	112-112
Cal. & Oregon. 6	100-100½	104-104	103-104½	103½-104½	104-104	104-104	103½-103½	106-106	106-106	103-103	103-103	103-103
Land grants. 6	104½-105½	105½-106½	106½-107½	103-103½	103-103½	104½-104½	104½-105½	104½-105	105-105½	102½-103½	102½-103½	102½-103½
Western Pac. 6	109-110	111-111	112½-113	112½-113	112½-115	115-116	114-114	113-113	113-113	113-113	113-113	113-113
North, Cal., guar. 6	111½-113	113½-115	113½-115	114½-116½	115½-117½	117½-120	115½-117	114½-117½	115-116½	115½-116½	116½-117½	117½-119
No. Pac.—Gen. 1st, l.g. 6	111½-113	113½-115	113½-115	114½-116½	115½-117½	117½-120	115½-117	114½-117½	115-116½	115½-116½	116½-117½	117½-119
Gen. 1st, l. g., reg. 6	111½-113	113½-115	113½-115	114½-116½	115½-117½	117½-120	115½-117	114½-117½	115-116½	115½-116½	116½-117½	117½-119
Gen. 1. g., 2d, 1933. 6	91½-93½	92½-97	95½-99½	93½-95½	92½-99	98½-101	100½-101½	99½-101½	100½-103½	100½-102½	102½-103½	102½-104
No. Pac. Ter. Co.—1st. 6	100-100	100½-100½	102½-105½	104½-105½	105-106½	108-109½	109½-106½	108½-108	104½-103½	103½-105½	104-108	105½-108
James Riv. Val. 1st. 6	100-100	100½-100½	102½-105½	104½-105½	105-106½	108-109½	109½-106½	108½-108	104½-103½	103½-105½	104-108	105½-108
So. Pac. Cal.—1st. 6	105½-107½	107-110½	109½-110½	106½-107½	107-108½	108½-109	105½-112½	111½-113	111-114	110½-110½	110½-110½	110½-111½
So. Pac. Arizona—1st. 6	100½-101½	102-104	104-105	104½-105½	104½-105½	105-106½	102½-104½	104½-106	104½-106	104½-106	104½-106	104½-106
So. Pac. N. Mex.—1st. 6	100-101	101½-103½	103½-104½	104-104½	103½-104½	104½-106	103-103	104-105	103½-107½	107½-108	108-108½	108-109½
Union Pac.—1st. 6	114-113½	115½-117½	116½-118	116½-117½	117-118	118½-119½	115½-116½	115½-116½	114-115½	115½-116½	116-116½	115½-117½
Land grants. 7	108½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½
Sinking fund. 8	121-122	121½-123½	118-119½	118-119½	118-119½	119½-121	120-121	119½-120	116-117½	117-119	117½-118½	118-119
Registered. 8	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121
Collat. Trust. 6	114½-114½	112-113½	112-113½	113-113	112½-113½	112½-113½	112-112	112-112	112-112	112-112	112-112	112-112
K. Pac.—1st, 1895. 6	111-112	112-113	112-113	113-113	114½-115	112-112½	112-112½	112-112	112-112	112-112	112-112	112-112
1st, 1896. 6	111-112	112-113	112-113	113-113	114½-115	112-112½	112-112½	112-112	112-112	112-112	112-112	112-112
Denv. Div.—Ass'd 6	113-113	114-114½	113½-115	114-115	113½-114	114-115	114½-115½	115-115½	116-116½	117½-118	114½-115	114½-115½
1st, 1912. 6	99½-101	101-104	102-107	103½-105½	99½-103	103-107½	107½-109	105½-108	105½-108	108-109½	106-107½	106½-107½
At. Col. & Pac.—1st. 6	101½-104	102½-105	104½-105½	104½-105½	104½-105	104½-105	105½-106½	105½-106	105½-106	105½-106	105½-106	105½-106
At. J. C. & W.—1st. 6	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
Oreg. Sh. Line—1st. 6	98½-101½	97½-101½	98-105	101-102	99-102½	102½-107½	107½-109	102½-105½	104-105½	104½-106	106½-107	108-107
Utah South.—Gen. 7	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90
Ext'n, 1st, 1909. 7	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90
No. Pac.—1st cons. 6	108-109½	109½-112½	110-113	111-113½	109-111½	111-113½	111-113½	112½-115½	113-116½	115-117	112½-115½	114-115½
3d, 1906. 7	110½-117½	118½-123	122-125	122-125	120-122	124-125	124½-125	125-127½	125-127½	125½-126	118-122½	120½-121
Pac. of Mo.—1st. 6	106½-107	104-105	104½-105½	104½-105½	105½-106½	106-106½	106-106½	106½-107	106½-107	106½-107	106½-107	106½-107
2d, 1891. 7	110½-113½	112-113½	113-113	111-111	112-113½	110-110	110-110	110-110	110-110	110-110	110-110	110-110
St. L. & S. F.—2d, cl. A. 6	108-108	112-112	112½-112½	112-112	110-114	114½-117	117-118	116-116	116-116	114½-116	112½-114½	113-114½
Class "C" 6	105½-108½	110-112	110-113	109½-113	109-114	114-117	116½-116½	116-116	116-116	114½-116	112½-114½	113-114½
Class "B" 6	105½-108	110-112½	111½-113	110½-113½	109-114½	114-117	116-118	116-118	116½-117½	114½-115½	113-114½	113-114
P. C. & O.—1st. 6	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112
General mort. 6	99½-101½	99½-104½	102-105½	108-103½	102½-107½	107½-113½	108½-110	108-111	109-109½	109½-109½	109½-111	112½-114
So. Pac. of Mo.—1st. 6	103-103½	104½-105	105-105½	105½-105½	105½-105½	106-106	108-108½	103-103	103-103	103½-103½	103½-104½	104½-104½
Fr. Sm. & V. Bd., 1st. 6	103-103½	104½-105	105-105½	105½-105½	105½-105½	106-106	108-108½	103-103	103-103	103½-103½	103½-104½	104½-104½
Kan. C. & So. W., 1st. 6	103-103½	104½-105	105-105½	105½-105½	105½-105½	106-106	108-108½	103-103	103-103	103½-103½	103½-104½	104½-104½
Texas & Pac.—1st. 6	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	106-106	108-108½	103-103	103-103	103½-103½	103½-104½	104½-104½
Consols. 6	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70
Trust receipts. 6	38½-39	39-42	37-40½	34½-39	34-37½	37-41	37½-40½	48½-61½	51½-58	53½-58½	59½-60½	56-60
Inc. & land gr., reg. 7	38½-39	39-42	37-40½	34½-39	34-37½	37-41	37½-40½	48½-61½	51½-58	53½-58½	59½-60½	56-60
Trust receipts. 6	45½-52	51-55½	50-54	49-53	48½-53½	53-58½	54½-65	64-72	69½-68	68-72	69½-73½	71½-71½
Ex. coup. 6	45½-52	51-55½	50-54	49-53	48½-53½	53-58½	54½-65	64-72	69½-68	68-72	69½-73½	71½-71½
Trust receipts. 6	43-45	47-47½	40-40	34½-36	36-38	38-40	42½-51½	51-61½	55½-57	55-62	65-71	67½-69½
Gen. M. & Ter. 6	43-45	47-47½	40-40	34½-36	36-38	38-40	42½-51½	51-61½	55½-57	55-62	65-71	67½-69½
Pa. RR.—Pa. Co.—Cp. 4	102½-105½	103½-105½	106½-107½	106½-106½	106-106½	106½-108	106½-108	106½-108	106½-108	106½-108	106½-108	106½-108
Registered. 4	101½-105	104½-105½	106-107½	106½-106½	106½-106½	106½-108	106½-108	106½-108	106½-108	106½-108	106½-108	106½-108
Pitts. C. & St. L.—1st. 7	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½	141-142½
Pitts. Fr. W. & C.—1st. 7	138½-139	140½-140½	140-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141
2d., 1912. 7	138½-139	140½-140½	140-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141
3d., 1912. 7	138½-139	140½-140½	140-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141	141-141
Clev. & P.—Cons. 1st. 7	128-128	128-128	128-128	128-128	128-128	12						

1886—Concluded.

BONDS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St. Louis & Iron Mt.—												
Cairo Ark. & Texas. 7	109½-110	111-115	115½-116½	114-115	113½-115	...	114½-115½	115-115½	113½-114	...	113½-114	110-110½
Gen. consol. & l. g. 5	91-92½	92½-95	93½-96½	90-94½	90-95	94-95	95-100	94½-98½	94½-97½	94-96	90½-96½	96-100
St. P. Minn. & M.—1st. 7	112½-115	...	116-116	...	114½-115	112-112	113½-113½	114½-114½	112½-113½	...	...	...
2d mortg., 1909. 6	118½-120	121-122½	121½-122	118½-119	118½-119½	119-120	120-121	120-121½	120-120	118-118½	120-120	116½-119½
Dakota Extension. 6	119-121	121-123	121½-123	121½-123	117½-119	119-120	120-120	121½-122	120-120½	...	119-119	116½-118½
1st. consol., coup. 6	115-117	117-119½	119-121½	120½-123	119-122½	122½-125	121-122	120-123	118-119½	118½-120½	111-123½	120-123½
1st. consol., reg. 6	114½-114½	118½-118½	...	...	...	...	...	...	...	119-119	...	...
Scioto Valley—1st. con. 7	47-53½	51-60	60½-72	55-55	...	...	60-61	65-65	65-65	...	68-68	...
Shenandoah Val.—1st. 7	71½-71½	70-73	72-75½	72½-76	72½-75	75-79½	79-81	79-81½	77-78	82½-85	82½-98	93½-100
Gen. mort. 6	...	...	...	...	30-30	...	29-40	36-43	39½-38	39½-40	39½-40½	42-46½
Sodus B. & So.—1st. 5	101-101	...	...	...	...	...	...	105-105	...	...	...	...
South Carolina—1st. 6	108½-110	110-110½	111-113	109½-109½	108½-109½	108½-109½	110½-110½	110½-110½	110½-110½	102-105½	106-107½	106½-107
2d, 1931. 6	...	90-90	85-85½	...	85-85½	85-90	...	83-83	82-82	...	84-88	81-82
Incomes. 6	28-29½	29-29	29-29	29-27½	25-26	22½-27	27-28	27½-29½	25½-27	25-29½	27½-33	28-29
Tenn. Coal & I.—1901. 6	...	...	...	100-100	...	...	...	...	...	97-97	...	...
So. Pitts., 1902. 6	...	...	...	...	...	...	...	...	...	...	...	...
Tex. C.—1st. s. f. 1909. 7	89½-71½	71-73½	72½-73	68-70	70½-70½	73-77	78½-80	78-78	73-77	75-75	75-75	75-75
T. & N. O.—Sab. Div. 1st. 6	100½-102	102-107	103-105	104½-105	103½-104	104-106½	105½-107½	106-106	103-105½	103-103	103-103½	...
Col. A. & N. M., 1st. 6	...	...	...	...	101-103	105-105	102½-102½	106-107	105½-106	...	93½-95	90-94
Col. A. A. & G. T.—1st. 6	...	...	...	...	101-103	105-105	102½-102½	106-107	105½-106	...	102-106	104-106½
Tol. & Ohio Cent.—1st. 5	92½-94½	93½-96½	96-96½	95½-98	97½-99	91-100	96-98	95-97	95-97½	97-99	90-101	100-102½
Tol. P. & W.—1st. tr. c. 7	95½-97½	94-95½	93-96	92-93½	91-93½	95½-99	98-103	102½-103	98½-102	100-106	104-105½	103-105½
Virginia Midland—Inc. 6	63½-65½	64½-67	65-73	73-92	88-92½	90½-94	92-94	90-94	90-92	87-93	93-100	95-99
Valley Ry. of O.—con. 6	...	...	...	...	...	...	104-105½	105½-105½	...	105-105	105-105½	...
Wab. St. Louis & Pac.—												
General mort. 6	45-45	...	47½-50	...	...	...	...	...	...	...	...	62-62
Trust receipts. 6	44-50	47½-50½	49½-61	53-56½	51-57	56½-63	60-62	60-65	62-64½	60-62½	60½-64½	62-67
Chicago Div. 5	85-87½	86-92½	86-92	87-91	87-91	87-92	87½-90	88½-91	88½-90	88-90	89½-95½	90-97
Havana Division. 5	88-88	...	...	...	...	...	...	...	...	...	...	...
Detroit Division. 6	78-78	78-88½	87½-87½	80-82½	...	80-84	85-85	83-84	...	...	84-90	87-92
Cairo Division. 5	...	...	...	...	...	...	...	...	...	...	...	...
Wab'sh—Mort. 1909. 7	90-90	89½-90½	85-91	85-85	70-70	82-82	75-80	82-85	84½-84½	82-85	82-85	85-87½
Tol. & W.—1st. ext'd. 7	113½-115½	114-115	113½-115½	112½-115	111-114	110-112	111½-112½	110-113	110-112½	111-112	111½-115	112-115
St. Louis Div. 7	108-110	108-109½	107½-109½	107½-108½	102-106½	100-104	104½-106	105-107½	105-106½	106-107	107-108½	107½-111
2d, extended. 7	93½-105	104½-105½	104-105	103½-104½	97-103½	97½-100½	98½-99½	98-101	98½-99	100-106	100½-103½	100½-105
Equipment. 7	5½-6	...	...	...	...	...	...	...	...	4-5	...	4-4
Cons., conv. 7	95-98	97-100	95½-96½	92-96½	85-93½	84½-94	91-92½	90-94	89-90	90-93	91-98	90½-100
Gr. Western—1st. 7	110½-114	111-113½	112-113½	111-112½	109½-113½	109½-112½	111-112½	110-113	110-111½	110-112	111½-113½	110½-113½
2d mort., 1893. 7	95½-105	104½-106	104½-105	103½-104½	96-103½	97-101	99½-99½	98-101	99-99	100-101	100-103½	100-105
Quincy & Tol.—1st. 7	...	95-95	...	97-97	95-95	95-95	...	...	...	...	94-94	...
St. L. K. C. & N.—R. E. 7	108½-112	112-112	112-118	112½-114	110½-115	113½-114	113-114	115-115	...	110-111	110-111	112-112
Omaha Div. 7	93½-100	97½-99½	97-100	95-98	92-94½	96-105	101-103	97½-104	97-98½	96-97	98½-101	...
Trust receipts. 6	...	...	...	...	...	...	...	...	97-97½	97-97½	98½-103	100-102
Clarinda Branch. 6	65-65	70-72	75-79	...	73-73	70-72	...	...	75-76½	...	70-72	71-71
St. Chas. Bridge. 6	91-100	100-100	102½-102½	...	94½-97	95-95	...	...	...	100½-102	102½-102½	...
North. Mo.—1st. 7	112½-115	116-117½	114-118	115½-117	116½-117	118-118	119-119½	114½-120	114-117	116-117	116½-119½	116½-119½
West Shore, guar. 4	101½-104	102½-103½	101½-103½	102½-103½	102½-103½	102½-105	102½-104	100½-104½	101½-102	101½-101½	101½-106	102½-106
Registered. 4	...	102½-103½	102½-103	102½-103½	102½-103½	102½-104	102½-103½	101½-103½	101½-102	101½-101½	101½-102½	101½-105½
West. Un. Tel.—Coup. 7	117½-119	120½-120½	121-121	...	116-117	119-119	120-120	121-121	122½-122½	123-123	123-123	...
Registered. 7	117-117	117½-120	119-122	120-120	...	119-119½	120-120	121-121½	125-125	123½-123½	...	...

1887.

BONDS.	JANUARY.	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atlantic & Pac.—1st...4	80½-90	85½-87½	85½-87½	80½-88	87-83	86-88½	82½-84½	82-84	80½-83	81½-83	82½-83½	82-82½
West. Div.—1st...6	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½
Income.....6	20-29½	25½-28½	25½-30	29-34½	33½-38	33½-38½	30-35½	26-32½	24½-30½	23½-28	25½-29	25½-29½
Central Div.—1st...6	...	...	...	...	...	...	...	...	...	...	...	...
Balt. & O.—1st, P.Br..6	120-120½	120½-121	120-125	122-123½	123-125½	125½-125½	125½-125½	125-125½	110½-125	100-103	106-106½	105-108½
Gold, 1925, coup...5	110½-111½	109-111½	110-112½	100½-110½	110-112	110½-112½	112½-113	109½-110½	105½-106½	78-78	80-80	80-80
Beech Creek—1st, g..4	...	...	...	...	...	84-87	...	81-81	...	78-78	80-80	80-80
Bost. H.T. & Wes deb 5	90-92	91-96	92½-93½	95-100	99-99½	99½-99½	...	95½-99	96-96½	95-95	96-98	98-98
B'klyn E.I., 1924..6	...	...	...	...	...	...	...	...	...	104-106	105½-106	104-106
2d mort., 1915...3-5	...	...	...	...	...	...	...	...	...	82-83	83-83	83-83
Bur. C. R. & No.—1st..5	108½-107½	107½-109	108-109	107½-109	108½-110	107-109	108-110	109-110	108-108½	107-108	106½-107½	104½-105½
Cons. 1st & col. tr..5	101½-103½	102-102	100-101½	100½-100½	101-101	100-100½	99½-100	99½-99½	100-107	...	...	...
C. Rap. I.F. & N.—1st..6	...	...	...	...	...	...	106-106	105-105	106-107	...	...	...
1st mort., 1921...5	...	...	...	...	...	...	106-106	100-101	...	...	...	...
B.N.Y. & P.—1st, 1921..6	...	41-45	43-48	...	45-46½	42-42	...	40-40	38-42	...	...	40-40
Carolina Cent.—1st..6	...	...	...	...	...	...	107-107½	...	...	...	...	...
Central Iowa—1st...7	*89-90½	*88-90	90-90½	*91-92	*91-94	*89-90½	*87½-90½	*80-85	*82-81	*80½-82	*82-82	...
Eastern Div.—1st...6	...	...	...	67½-71½	72-73	71½-72	107-107½	...	...	...	...	...
Cent. R.R. & B., Ga..5	...	...	...	...	...	...	...	...	...	...	...	...
Cent. of N.J.—1st, 1890?7	108½-110	105½-107½	103½-108½	107-107	107-108	108-108½	104½-104½	105-105½	105½-106½	103½-103½	106-108	108½-107½
Consol., assented...7	107½-110½	106½-112	111½-113½	112½-116	115½-117	115½-119	115-117	112½-115½	113-114½	113-113	112½-115½	111-113
Conv., assented...7	109-110	110-111½	111-113½	112½-116	115½-117	115½-119	115-117	114-115½	113½-114	114½-115	113-114	112-114
Adjustment...7	105½-107½	105½-107	105½-106	105½-107½	107-107½	107-108	107½-108	109½-108½	...	...	...	...
Conv. debenture...6	83½-80½	85½-89	87-89	87½-100	96½-103½	101-105	102-102	100-100½	98-98	93-103	908-116	...
Interim bond cert...5	...	...	...	...	...	...	99½-100	97½-99½	97½-99½	95-99	96½-98½	97½-100
Gen. M., 1987...5	...	...	...	...	...	...	...	...	...	...	90-90½	97½-101
Leh. & W.B.—Assent 7	110-110½	113-116	113-114	112-114	114-115	112½-115	114½-116	112-115	109-111	109-111	110-111½	106½-114
Income.....7	...	95-95	95-95	100-100	...	98-98	...	100-100	...	...	...	...
Am. Dock & Imp...5	99-102	100½-103	102½-103½	102½-103½	104-106½	106-106½	...	102-102	104½-105	100-104½	101½-103	103½-104
Ches. & O.—Pur.M.f.d..6	...	113-113	112-114	113-113	...	115-115	...	...	110-110	...	107½-111	...
Series A.....6	107½-107½	107½-108	109-106½	106½-106½	106½-107	...	...	104½-104½	103½-103½	100-100½	90-96	96-100
Series B.....6	*76½-81	*73½-78½	*76-78	*75-77½	*71-78	*72-76	*73-75	*74-76	*66-75	*66-69½	*66-68½	*66½-68
Exten. coup., 1886..4	73½-75½	73½-75½	73-74	73-73	68-73½	68-72	68-70	68-71½	64-71	62-69½	64½-68	64½-70
Currency.....6	29½-32	27-29	27-28½	27-27½	24½-27	24½-25½	23½-24½	20-22	15½-21	15-17½	14-16	16-25½
Mort., 1911.....6	97½-98½	98-100	97-99½	96½-98½	93½-97½	90½-96½	...	94-95	93½-95	90½-91½	89-89½	88-91
Ches. O. & S. W..5-6	103½-105½	101-102	103½-106½	105½-106½	106½-107	107½-108½	107½-108	...	101-101	104-104	101-105	...
Chic. & Alton—1st...7	115-115½	115-116	116-116½	117-117	116½-116½	...	...	...	...	118½-114½	114½-114½	...
Sinking fund.....6	124-124	125-125½	125½-125½	127½-127½	123-123	...	123-123	123½-123½	...	123½-125	...	123½-123½
L. & Mo. R. 1st, 1900?7	124-124	120½-123	...	121½-122	123½-123½	122½-122½	122-123½	123½-123½	117½-117½	118½-119	119-119	...
2d, 1900.....7	...	150-120	...	...	116-116½	116-117	116-116	...	117-117	117½-117½	...	119-119
St. L. & Ch.—1st, '94.7	117-118	118-118	120-120½	116½-116½	...	117½-117½	...	...	...	118½-118½	113½-113½	114½-115½
1st mort., guar...7	...	...	...	...	107-107	...	...	...	...	113½-113½	113½-113½	...
Miss. Riv. Bd. 1st, s.f.6	110-110	...	...	...	...	...	...	...	...	...	...	...

1887-Continued.

BONDS.	JANUARY.		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Chic. Bur. & Nor.—1st 5	104½-105½		105½-106½		106½-107½		104½-105½		105 -106		106 -106½		105½-106½		105 -106		103 -108		101 -102½		102 -103		101½-102½	
Chic. B. & Q.—Consol. 7	132½-134½		130½-132½		130½-132		130½-133		132½-135		134 -134½		130½-131		129½-130½		130 -131		130 -131		131 -131½		132 -133½	
Debenture 5	106 -106½		106½-108		106½-107½		107½-108½		106½-108		107 -108		106 -108½		104½-106		103 -105½		104½-105½		102½-104½		103½-104½	
Iowa Div. 4	99 -99½		99½-99½		99 -99½		97½-98½		98½-99½		99½-99		99 -99		97½-98½		95½-95½		96 -97		95½-96		95½-96	
Denver Div., 1922 4	98½-99		98 -98		97½-98½		97½-98		97½-98		97½-98		97 -98		98 -98½		92 -94½		92½-94		93½-94		93½-94	
Neb'ra Ext., 1927 4																95 -95		97 -97		94 -94½		94 -94½		
Chic. & E. Ill.—1st, s.f. 6	114½-116		115½-116		116½-117		117½-117½		117½-118		114½-115		114½-115		114 -114		114 -116		116½-117		114½-115		114½-115	
1st consol., gold 6	114 -116		114½-116		116 -118		115 -115½		115 -117		116½-117		116 -117		113 -115½		114 -115		112 -114		112 -114		112½-113	
Chic. & In. C'I Ry.—1st 5	98½-100		100 -101½		100 -101		100½-103		101½-103		102½-103½		100 -100½		94 -99½		94 -96		94 -96		95 90½		97 -100	
Chic. Milw. & St. P.—																								
1st P. D., 1898 8	133½-134½		131 -131½		131 -131½		131 -131½		130½-130½		131 -131		130 -131		126 -126		126 -126		126 -126		126 -127		127 -128	
2d, 1898 7 3-10	127 -127		132 -132		131 -131½		129½-130		129½-130		131 -131		127 -127½		127 -130		128 -128		125 -125		127½-127½		130 -130	
1st gold 7	132 -132		131 -131½		129½-130		129½-130		130 -130½		131 -131		127 -127½		127 -130		128 -128		125 -125		127½-127½		130 -130	
1st La Crosse Div. 7	117½-118½		117½-118½		118 -120		120½-120½		120½-125		123 -124		115½-117½		117 -117		115 -116		114½-116½		116½-117		117 -117½	
1st I. & M. Div. 7	120½-122½		121½-121½		121½-122½		121½-122½		122 -122		122 -122		118½-119½		118½-119½		117 -117		117½-118½		118½-119		118½-119	
1st C. & M. Div. 7	130 -130		129 -129		129½-131		130 -131		129 -130		129 -130		130½-130½		126 -126½		127½-127½		123 -125½		124½-124½		126 -126	
Consol., 1905 7	128 -130		128½-129½		128½-130		129 -130		129 -130		129 -130		130½-130½		127½-130		129½-129½		125 -126		124 -126		125½-127	
1st I. & D. Exten. 7	130½-130½		129½-130		129 -131		129 -131		129 -130		129 -130		130½-130½		127½-130		129½-129½		125 -126		124 -126		125½-127	
1st So. West Div. 6	115½-117		117½-117½		117½-117½		117½-117½		117 -117		114 -114		115½-115½		115 -115		111½-111½		111½-111½		112½-112½		112½-112½	
1st La C. & Dav. 5	105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½		105½-105½	
1st So. Minn. Div. 6	115½-116½		115 -118		116½-118		117½-118		117 -118		119 -119½		115 -117		113½-117		113 -114½		111½-113		112½-115		112½-114	
1st H. & D. Div. 7	124 -127		124 -126		125 -125½		125½-126½		125½-126½		127½-128		125 -125		121 -121		120 -120		120 -123		122½-122½		122 -122	
1st H. & D. Div. 5																		102 -102		98½-100		98 -98		
Chic. & Pac. Div. 6	119 -120½						121 -121		122½-122½						120 -120		118 -118		119½-120		102 -102		102 -102	
Chic. & Pac. W. Div. 5	106½-109		106½-107½		107 -108		108 -108½		108 -108½		108 -108½		103 -105½		103½-104½		102½-104½		102½-103		103½-104		102 -104½	
Chic. & Mo. R. Div. 5																		98 -98		97½-98		97½-98		
Mineral Point 5	105½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½		106½-106½	
Chic. & L. Sup. Div. 5					104½-104½		105 -105		105 -105		105 -105		105 -105		105 -105		105 -105		105 -105		105 -105		105 -105	
Wis. & Min. Div. 5	105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½		105½-106½	
Terminal 5	102½-103½		103½-103½		102½-103½		103 -103		104½-1-5½		105 -105½		101½-103½		102½-103		102½-102½		101 -102		101 -102		101 -102	
Fargo & So. Assn. 6	116 -116																							
Inc. conv. S. F. 5																								
Dakota & Gt. So. 5																								
Chic. & Northwest.—																								
Consol., 1915 7	140 -142		139 -141		139 -140½		138½-140½		138½-139½		139 -140		140 -140½		139 -139		138 -139		137½-138½		136 -139		138½-139½	
Gold, coup. 7	132 -133		130 -132		130½-132		131 -132½		132 -132½		132 -132½		129½-130		129½-130		127½-129		127½-129		128 -129		124 -129½	
Gold, reg. 7			130 -130½				131½-131½		131½-132		132 -128½		129½-130		129½-130½		127½-127½		127½-127½		124½-129		144½-138	
Sinking fund, coup. 6	120 -120														118 -118									
Registered 6	117½-118				119 -119																			
Sinking fund, coup. 5	108 -109½		108½-109½		109½-110½		108½-109½		108½-109½		109 -110		109 -109½		109 -110		110 -110		109½-107½		106½-107		107 -108	
Registered 5																		108½-108½		106 -107		107 -107		
Debenture 5	108½-110		109 -110		109 -110½		110 -110		108½-109		109½-110		108½-110		108 -109½		108 -108½		107 -107		106 -107		107 -108½	
Registered 5																		108½-108½		106½-106½		106½-106½		
25 yrs. debent., 1909 5	107½-108½		107½-108		107½-107½		107½-109½		108½-107½		108½-108½		103 -105½		105 -105		103 -105		102½-103		102½-103		103 -104	
Exten. bonds, 1926 4			95 -98½		95 -96		95½-96½		96½-97½		96 -97		96 -97		94 -96½		94 -94½		92 -94½		92½-94		93 -95	
Des M. & M.—1st 7															125 -125									
Essex & L. Sup.—1st 6			115½-115½																					
Iowa Midland—1st 8																								
Peninsular 1st conv. 7																								
Chic. & Mil.—1st 7	122 -122				122 -124										121 -121		123 -123		121 -121		119½-122		121½-121½	
Winona & St. P.—2d 7															131½-131½		128 -128						130 -130	
Mil. & Mad.—1st 7															116 -116									
Ottum. C. F. & St. P. 5	110 -111		111 -111		108 -108		108½-108½		108 -108		109 -109		108 -108				105 -106		106 -106½		107 -107			
Northern Ill.—1st 5			109½-109½																					
Chic. R. I. & Pac.—Cp. 6	130 -135		131½-132½		132 -133		133½-134½		133½-135		138½-139½		130½-131½											

1887—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Denv.&R.G.W.—1st.6	80 - 81½	80 - 81	79 - 80½	79½- 82	81½- 82	80 - 82	.....	74 - 74½	70 - 71	70 - 73	73¼- 74¾	73 - 73
Assented, 1st.....	76 - 78	75 - 77½	75¾- 75¾	75 - 78	77 - 78	71 - 77½	71 - 73	87½- 71	64 - 68½	64 - 68½	66 - 69½	67 - 69
Denv. So. P. & P.—1st.7	73 - 80	75 - 75	75 - 76½	78 - 76½	78 - 78	78 - 80½	78 - 79	.....	70 - 70	.....	74¾- 79	77 - 77
Det. M. & Marq.— Land grants, 1911.3½	51 - 53	49½- 55½	51 - 55½	53 - 55½	53 - 56	49 - 53½	45 - 51	35 - 47	29 - 39½	30 - 35½	32 - 35½	30 - 36
Det. B. C. & Alp.—1st.6	102 - 103½	101 - 104	104 - 104	102 - 105½	106½- 108½	108½- 110	106½- 107½	106½- 108	106 - 107	106½- 107	107¼- 108¾	107½- 109
E. Tenn. V. & G.—1st.7	121 - 122	.....	122 - 123½	123 - 123½	123 - 123	123 - 123	117½- 117½	.....	.....	120 - 120	.....	118½- 118½
Divisional.....	107¼- 107¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. V. & Gn. Ry., con.5	98½- 99½	98½- 99½	98½- 99½	99 - 101½	99½- 99½	98 - 99½	97½- 99	96½- 98	91½- 97	95 - 97½	94½- 97	95 - 95½
East & W. Ala.—1st.6	100½- 100½	.....	.....	99 - 101	107 - 110	107½- 108½	108 - 108½	109 - 109½	105 - 50	.....	.....	.....
Eliz. Lex. & Big. S.—	6105 - 105	107 - 107½	104 - 104½	103½- 104	103 - 104	102 - 103½	100 - 101	99 - 100	95 - 96½	95½- 99	96½- 97½	96½- 97
Erie—1st. Extended....	122 - 122	.....	.....	.....	.....	.....	.....	.....	.....	120 - 122	119 - 119	118 - 118
2d, Ext.....	114 - 115	117 - 117	112½- 113½	113½- 115	116½- 116½	116½- 116½	.....	117½- 117½	111 - 112	.....	111 - 111	112 - 112
3d, Ext.....	4½	.....	109½- 109½	105 - 108	108 - 109	109 - 109	.....	.....	104 - 104½	104½- 104½	105 - 105	.....
4th, Ext.....	114 - 114½	115 - 115	114 - 116	115 - 117	115 - 115	116½- 116½	118½- 118½	.....	.....	116 - 116	.....	110 - 110
5th, ISSS.....	105 - 105½	105½- 105½	104½- 104½	104½- 105	106 - 106	102 - 102	102½- 102½	102½- 102½	102½- 103	103½- 103½	103½- 104	.....
1st, consol. gold.....	134½- 146	136½- 136	136½- 134½	133 - 136½	134 - 136	135 - 137	.....	134 - 134½	129 - 130½	130 - 132½	133 - 135	133 - 136
1st consol. fd. coup.7	.....	130½- 130½	.....	131½- 131½	134 - 134	.....	.....	.....	.....	130 - 130	130 - 130	131 - 131
Reorgan., 1st lien.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 - 105	.....	.....
Long Dock.....	113½- 114	114 - 114	115 - 115	114½- 115	115 - 115	113½- 114	.....	113½- 114	112½- 115	112 - 112	.....	110 - 110
Cons. gold.....	6115 - 118	117½- 118	119 - 120	117 - 117½	118 - 118	118½- 118½	118 - 119	.....	118 - 118½	.....	.....	115 - 115
Buff. N. Y. & E.—1st.7	.....	.....	136½- 137½	136½- 136½	.....	136½- 136½	137 - 137	136 - 138	135 - 136	137 - 137	135½- 135½	.....
N.Y. L. & E. W.— New, 2d consol.....	95½- 100	93½- 100	98½- 100½	100 - 102½	102½- 104½	98½- 101½	97½- 99½	96½- 100	97 - 99½	94 - 99½	98½- 101½	96 - 98½
Trust, 1922.....	6107 - 107	.....	.....	.....	105 - 105	.....	108 - 108	108 - 108	.....	103½- 104	104 - 104	.....
Fund. coup., 1969.5	90½- 92½	88½- 91	90 - 92½	93 - 94	94 - 95½	92 - 92	90½- 90½	87 - 87	85 - 88	84½- 84½	84½- 80½	87½- 89
Erie & Pittsb.—Con.7	.....	.....	115 - 115	.....	112 - 112	110 - 112½	.....	.....	.....	112 - 112	.....	.....
Ev. & Ind'p'sub., 1926.6	116 - 118½	118 - 118	118 - 118	118 - 118	119 - 121	120 - 121	116 - 117	115 - 116	112 - 114	117 - 118	117 - 120	117 - 117½
Ev. & T. Haute—Con.6	110 - 111	111 - 111	111½- 111½	112 - 115	115 - 115	115 - 115	115½- 115½	.....	.....	.....	106 - 106	106 - 106
Mt. Vernon—1st.....	6121½- 122	123 - 123	.....	.....	.....	.....	119 - 119	.....	.....	117 - 117	119 - 119	119 - 119
Flint & P. M.—Mort....	6184 - 84	88½- 90½	88½- 90½	89½- 93½	93 - 95½	94½- 98½	89½- 94½	86½- 92	84½- 89	78 - 88	79½- 84	80 - 85
Pt. W. & Denv.C.—1st.6	88½- 90½	88½- 90½	88½- 90½	89½- 93½	93 - 95½	94½- 98½	89½- 94½	86½- 92	84½- 89	78 - 88	79½- 84	80 - 85
Gal.H. & H. of '82.....	.....	.....	.....	.....	79 - 79	79 - 80	78 - 78	71 - 71	.....	.....	.....	.....
Gal.H. & SanaA.—1st.6	.....	106 - 106	100½- 109½	106½- 108½	108½- 108½	.....	.....	.....	.....	105 - 105	109½- 109½	102 - 107
2d mort.....	6110½- 111	.....	.....	.....	110 - 110	105 - 108	.....	.....	.....	.....	.....	.....
Western Div.—1st.....	90½- 100½	97½- 99½	97 - 97½	96½- 98	.....	93½- 94	93½- 93½	93½- 93½	93½- 93½	91½- 95½	93 - 94	92½- 93½
2d.....	98½- 92½	92½- 92½	92½- 92½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr.Rap.&Ind., 1st.1g.7	.....	119 - 119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General.....	.....	90½- 90½	90 - 92½	92½- 95	95 - 95½	95½- 96½	97½- 97½	98 - 99	96 - 96½	90½- 96½	98 - 100	99½- 100
Gr.B.W.&St. P.—1st.6	99 - 103	99 - 99	99 - 105	105 - 107½	106 - 109	106 - 108	106½- 107	.....	.....	97 - 97	99 - 99	.....
2d, income.....	8 - 40½	38½- 40½	40½- 43½	41½- 50	49 - 63	44 - 56½	37 - 46½	33½- 40½	30 - 39½	28 - 37	31 - 37½	30½- 34
Gulf Col. & S. P.—1st.7	120½- 122½	121 - 122	121½- 122	121½- 122	121½- 122	121½- 122	121½- 122	121½- 122	118½- 121	120½- 122	120 - 121½	118 - 121½
2d, 1923.....	6101½- 103	102½- 104	104 - 105	102½- 103	102½- 106½	103 - 106½	102 - 106½	100 - 102½	100 - 103	97 - 101	97 - 97½	97½- 100
Han. & St. Jo.—Cons.6	113½- 123	123½- 123½	119½- 120	119 - 120	119 - 121	121 - 121	119 - 121	119 - 121	115½- 118	113½- 118	117½- 118	118 - 118½
Hen. Bridge Co.—1st.6	108½- 108½	109½- 110	109½- 107	108 - 108	109½- 109½	.....	108½- 108½	108½- 110	107½- 107½	107 - 107½	108 - 108½	108½- 108½
Hous. E. & W. T.—1st.7	68 - 68	.....	69 - 68	68 - 68	68 - 69½	.....	68 - 68	.....	.....	.....	61 - 61	.....
Hous.&T.C.—1st,M.L.7	6112½- 114	6113 - 114½	6114 - 114½	6114½- 114½	6114½- 114½	6116 - 116½	6117 - 116½	6118 - 118	6113½- 117½	6112 - 115	6113½- 115	6113½- 116
1st, Western Div.....	6108 - 110	6108 - 108½	6109 - 110	6109½- 110	6109½- 110	6111 - 111½	6112 - 111½	6113 - 113½	6112½- 115½	6112 - 113	6111 - 112	6112 - 113½
W. & N. Div.....	.....	6113 - 113	6115 - 115	6116 - 116	6116½- 116½	6118½- 118½	6119 - 119	6119 - 119	6119 - 119	6114 - 114	.....	.....
2d, Main Line.....	95 - 97½	94 - 100	97½- 100½	102½- 105	102 - 112	100 - 109½	110 - 110	104 - 106½	98 - 99	100 - 103	100 - 107	107 - 109
General mort.....	69 - 72	68½- 69	72½- 72½	70 - 73	72 - 73	72 - 74½	71½- 72	70 - 71	61½- 65	55 - 60	65 - 72	69 - 70
Ill.Cent.—Gold., 1951.3½	98 - 99½	98 - 98	98 - 98½	97½- 97½	95 - 98	95½- 97½	95 - 96	94 - 95½	.....	92 - 93	94 - 95	93 - 94
1st, gold, 1951.....	4108 - 108½	107 - 108	107 - 108	107½- 108	107½- 108	107 - 107½	.....	106 - 106	107 - 107	105½- 105½	109 - 109	107 - 108
Spring, Div., 1898.6	116½- 116½	116½- 116½	117 - 117½	117 - 117½	117½- 117½	.....	.....	.....	.....	.....	112½- 112½	.....
Middle Div., 1921.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.St.L.&N.O.—1st,c.7	121 - 122	.....	.....	.....	120 - 120	.....	.....	.....	.....	.....	.....	.....
/Guaranteed.....	115 - 116	115 - 116½	115½- 116½	116½- 117	117½- 118	116½- 116½	116 - 116½	116½- 116½	115 - 116	114½- 116	116 - 118	114 - 117
CedarF.&M., 1st.....	109 - 110	.....	107 - 107	105 - 109	107 - 113	109 - 109	.....	104 - 105	100 - 100	.....	90 - 91	82 - 82
Ind. Bl. & W.—1st,pref	119½- 120	124½- 124½	121 - 123	120 - 120	122 - 122	123½- 123½	123 - 123	.....	150 - 120½	.....	.....	.....
1st, 1909.....	5.6	91½- 92½	95 - 97	95 - 97	96 - 97	96 - 98	92 - 96½	86 - 90	88 - 90	90 - 90	93 - 94	90 - 91
2d, 1909.....	5.6	77½- 80	80 - 84½	83 - 84½	84 - 86	85 - 88	86½- 89½	86 - 89	75 - 79½	70 - 75	72 - 75	72 - 75
Eastern Div.....	6	91 - 95	14½- 90	93½- 95½	95½- 96½	94½- 98½	96½- 97½	91½- 92	91 - 91	88 - 91	88 - 93	90 - 90
Con.income.....	6	30½- 34½	31½- 34	31 - 34½	32 - 34½	33½- 34½	31 - 33½	25 - 29	24 - 26	20 - 27	19½- 23½	20 - 24½
Ind. Dec. & Sp'gheld.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ex funded coup.7	103½- 106	105 - 107	106 - 106½	104 - 105	106½- 108	108 - 108½	106½- 108	106 - 107	104 - 105	.....	102 - 102½	101 - 102
2d income Trust repts.	138 - 38	38 - 41½	39 - 40½	38 - 42	41½- 43	40 - 46	.....	44 - 44½	.....	.....	35 - 35	.....
Intern. & Gt. No.—1st.6	117 - 117	117 - 118½	121 - 122	119 - 120½	118½- 115½	114½- 115½	114 - 115	112 - 114	112 - 113	113½- 114	108 - 110	108 - 106½
Coupon, 1909.....	93 - 94½	93 - 98	93 - 95½	93½- 96	93½- 96	92½- 93½	92 - 94	90 - 92	86 - 89	80 - 86	77½- 81	73 - 80½
Jefferson—1st.....	.....	101 - 101	101½- 103	102½- 103	102 - 106	.....	.....	.....	.....	.....	.....	.....
Kentucky C., stam'd.....	64 - 65	64 - 72	70 - 71	73½- 73½	73½- 75	75½- 76½	78 - 78	.....	73½- 76	73½- 75½	72½- 74	70 - 72
Knox-O.—1st, 1925.6	90½- 100	97½- 99	98 - 98	96 - 99½	97 - 99½	97½- 99	94 - 95	91 - 94	90 - 92	89½- 89½	89½- 92	92 - 93½
Lake Erie & W.—1st.6	110 - 112½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....	7	40 - 62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sandusky Div.—Inc.6	25 - 42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake E. & W., new.5	.....	.....	.....	.....	.....	103 - 103½	102½- 103½	101½- 105	101½- 102	101 - 102	102 - 103½	103½- 104
Int. Bl. & M.—1st.....	6111½- 114½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....	7	88½- 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & M. So.— Cl. Prins. & Ash.....	6114½- 114½	6114½- 114½	6115½- 115½	6124 - 124	6124½- 124½	6124½- 124½	6118 - 113	6114 - 114	6124½- 124½	6124½- 124½	6109 - 110½	6109½- 109½
Buff. & Erie—New.7	123 - 124½	.....	124 - 124	124½- 124½	124½- 124½	124½- 124½	.....	124 - 124	.....	119 - 119	.....	.....
Kal. & W. P.—1st.....	.....	.....	.....	102 - 102	.....	.....	.....	105 - 105	.....	104½- 104½	.....	100½- 100½
Det. Mon. & Tol.....	129 - 129	.....	126 - 126½	126½- 126½	127½- 127½	130 - 130	.....	128½- 128½	.....	.....	118½- 118½	.....
L. Shore—Dividend.....	123½- 123½	124 - 124½	124½- 125	126½- 128	126½- 128	126½- 128	126½- 128	126½- 128	124 - 125	126 - 126½	126½- 127½	126½- 129
1st con., coup.....	126 - 128	125½- 127	127½- 128	126½- 128	126½- 128	126½- 128	126½- 128	126½- 128	124 - 125	126 - 126½	126½- 127½	126½- 129
1st con., reg.....	126½- 126½	126½- 126										

* Coupon off.

1887—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Louisv. & N. (Cont'd).....																								
Ten-Forty, 1924.....	98	98	98	98 1/2	98 1/2	100	103	103	101 1/2	101 1/2	102	102	102	102	102	102	102	102	100	100	100	100	100	100
Pennac. & Atl.—1st. 6	93	95	91 1/2	94	94	95	95	100	95	100	97	98	94	96 1/2	93	95	90	90	90	90	94	95	94	94
50-yr. gold.....	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109	111 1/2	111 1/2	115 1/2	114	115	111 1/2	113	110 1/2	112	109	111	109	111	110	114	113	116
Lon. N. Alb. & C.—1st. 6	95 1/2	96 1/2	95	96 1/2	95 1/2	97	93	97	95 1/2	98	97	99	96 1/2	99	94	96 1/2	90	94 1/2	90	93	90	93 1/2	91	92 1/2
Man. B. Imp. Co.—Lim. 7	101	102	101	101	102 1/2	102 1/2	104 1/2	106	105 1/2	107	105 1/2	107	103 1/2	103 1/2	100	102	100	102	100	100	102	102 1/2	103	104
Mem. & Chas.—Gold. 6	117	119	118	119	118	119	118	118 1/2	118 1/2	120 1/2	120	120 1/2	116	117 1/2	116	117 1/2	113	115	114 1/2	115 1/2	115	118 1/2	116	118 1/2
Metropolitan El.—1st. 6	109 1/2	110 1/2	110 1/2	111	110	111 1/2	111	113	108	109	108	109	107 1/2	109	108	108 1/2	108	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d, 1899.....	51	56 1/2	50	59	50	59	60 1/2	63 1/2	60 1/2	71 1/2	73	75 1/2	68 1/2	72	68	71 1/2	68	70 1/2	68	70 1/2	22 1/2	22 1/2	68 1/2	85 1/2
Mex. Cent.—New ass't. 4	127 1/2	129	130	130	129	130	130	131	127	128	128	128 1/2	128	128 1/2	128 1/2	129	128 1/2	127	128 1/2	124	124 1/2	124 1/2	127	127
Income, 1911.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	117	118	108	108	108	108	108	108	108	108	105 1/2	106	106	110	108	110
Mich. Cent.—1st, consol. 7	127 1/2	129	130	130	129	130	130	131	127	128	128	128 1/2	128	128 1/2	128 1/2	129	128 1/2	127	128 1/2	124	124 1/2	124 1/2	127	127
1st, consol.....	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	110	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110
1909.....	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	110	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110
Coupon, 1931.....	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	110	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110
Registered, 1931.....	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110	110	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110
J. L. & Sag., 1891. 6	112	114	112	112	112	113 1/2	110	113 1/2	113 1/2	115 1/2	112	113	112	113 1/2	107	111	109	112	109	112	109 1/2	110 1/2	109 1/2	111
Mid. of N.J.—1st. 6	112	114	112	112	112	113 1/2	110	113 1/2	113 1/2	115 1/2	112	113	112	113 1/2	107	111	109	112	109	112	109 1/2	110 1/2	109 1/2	111
Mil. L. Sh. & W.—1st. 6	112 1/2	121 1/2	112 1/2	121 1/2	112 1/2	121 1/2	121	122	120 1/2	121	119	120	118	118 1/2	118	119	119	120	120 1/2	123	117 1/2	120	120 1/2	121 1/2
Conv. deb.....	102	102 1/2	101 1/2	104 1/2	104	106	105 1/2	107	104	104 1/2	102	104	101 1/2	102	100	100 1/2	97	102	100	100 1/2	95 1/2	95 1/2	96	100
Income.....	114	117	116	116 1/2	115	116 1/2	116	117	117	121	117 1/2	118 1/2	115	116	114 1/2	114 1/2	114	115	115	115	115	115	115	116
Michigan Div.....	114	117	116	116 1/2	115	116 1/2	116	117	117	121	117 1/2	118 1/2	115	116	114 1/2	114 1/2	114	115	115	115	115	115	115	116
Ashland Div., 1st. 6	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Mil. & No.—1st, 1910. 6	104	104	105	105 1/2	108 1/2	110	110	110	110 1/2	111	108	110	107 1/2	109 1/2	107 1/2	109 1/2	108 1/2	108 1/2	109	110	110	111	109 1/2	109 1/2
1st, on exten., 1913. 6	101	103	103	105 1/2	105 1/2	107 1/2	107	110	109 1/2	110	106 1/2	107 1/2	107	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Minneapolis & Pac.—1st. 5	132	133	133	133	132	133	132	133	132	133	131	132	131	132	130	130	130	130	130	130	130	130	130	130
Minneapolis & St. L.—1st. 7	119	120	119	120	119	120	119	120	118	119	118	119	117	118	113	113	115	115	115	115	115	115	115	115
Iowa Extension.....	107	108 1/2	110	110	109	110	109	110	108	109	107	108	106	107	105	106	105	106	105	106	105	106	105	106
2d, 1891.....	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90
Pacific Ext.....	107	108 1/2	110	110	109	110	109	110	108	109	107	108	106	107	105	106	105	106	105	106	105	106	105	106
Imp. & equip., 1922. 6	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90
Min. & No. W.—1st, g. 5	107	108 1/2	110	110	109	110	109	110	108	109	107	108	106	107	105	106	105	106	105	106	105	106	105	106
Min. S. Ste. M. & A. 5	97	100 1/2	98 1/2	100 1/2	99	101 1/2	101	102 1/2	100 1/2	102 1/2	99 1/2	99	98	97	91	95 1/2	88	93 1/2	78	91 1/2	70 1/2	84	68 1/2	77 1/2
Consol.....	112	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
2d, income.....	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Han. & C. Mo.—1st. 7	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Mobile & Ohio—New. 6	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
1st, exten., 1927. 6	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
1st pref. debenture.....	70	65	60	66	62	66 1/2	61	66	50 1/2	61	50	55	50	54	47	50	45	45	40	45	42 1/2	49	43	44
2d pref. debenture.....	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
3d pref. debenture.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
4th pref. debenture.....	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	2	

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BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Pacific Railroads—												
Cent. Pac., g., 1895..6	- - -	- - -	- - -	115½-116½	117 - 117½	117½-117¾	114½-115	115½-115¾	114½-114¾	114 - 115	115½-115¾	115½-116
Gold, 1896.....6	- - -	- - -	- - -	108½-117	116½-117	117½-118	114½-115	115½-115¾	114½-114¾	114½-115	115½-115¾	116 - 116
Gold, 1897.....6	- - -	- - -	- - -	109½-117	116½-117½	117½-118	114½-115	115½-115¾	114½-115	116 - 116	115½-115¾	116 - 116½
Gold, 1898.....6	114 - 115½	113½-114½	114 - 118½	116½-116½	117 - 117½	117½-118	114½-115	115½-115¾	114 - 115½	115½-116	116½-116	116 - 117
San Joaquin Br...6	112 - 112	111½-112	112½-115½	113 - 113½	- - -	114½-116	114½-116	116 - 116	- - -	- - -	114 - 114	114 - 115
Cal. & Oregon....6	101 - 101	101 - 101	101 - 101	102 - 102½	103 - 103	- - -	100½-100½	100 - 101	100½-100½	101½-101½	101½-101½	102½-102½
Series B.....6	- - -	103 - 103	- - -	- - -	- - -	- - -	104 - 104	- - -	- - -	- - -	- - -	- - -
Land grants.....6	102½-103½	103 - 103½	104½-105	102 - 103½	102½-103½	- - -	100 - 103	104 - 105	105 - 105	- - -	101½-102½	101½-102
Mort. bonds, 1936..6	- - -	- - -	- - -	- - -	- - -	- - -	- - -	101½-102½	102½-103½	101 - 102	102½-103½	103 - 103½
Western Pac.....6	111 - 112	112 - 112	114 - 116½	- - -	- - -	- - -	- - -	- - -	114 - 114	112 - 112½	112 - 112½	113 - 113½
North, Cal., guar..6	120 - 120	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	118½-118½	117½-117½
No. Pac., Gen. 1st, l.g.6	115½-116½	115 - 117	116½-117½	117 - 118½	117½-118½	117½-118½	114½-115½	114½-115½	113½-115½	114 - 116	115½-117	116 - 115½
Gen. 1st, l. g., reg..6	- - -	- - -	- - -	- - -	117½-117½	118 - 118	114½-114½	114 - 114	114 - 114	114 - 114	116 - 116½	- - -
Gen., l. g., 2d, 1933..6	103½-107½	104½-108½	106½-107½	104½-105½	105 - 105½	104½-105	105 - 105½	103½-105½	104½-105	99½-101	99 - 101	100½-102½
Dividend scrip....6	- - -	- - -	- - -	- - -	- - -	- - -	- - -	101 - 101	101 - 101	99 - 100	- - -	103½-103½
St. Paul & No. Pac.6	106½-107½	106½-109½	116 - 116	112½-119	118½-119½	118½-119½	118½-119½	115 - 116½	- - -	116½-118½	116½-117	117½-118
James R. Val., 1st..6	106½-107½	106½-109½	- - -	- - -	110½-111	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Spok. & Pal., S.F.G.6	- - -	106½-109½	- - -	- - -	103 - 103	- - -	- - -	- - -	- - -	- - -	- - -	101 - 103
Dal. & Man., 1st..6	- - -	- - -	- - -	- - -	- - -	- - -	- - -	99 - 99½	- - -	- - -	- - -	103 - 103
No. Pac.Ter.Co.—1st6	104 - 105	104 - 105	104½-105½	105 - 105½	105½-106½	103½-107½	100 - 103½	101 - 102	101½-102½	101 - 102½	101½-102½	104½-104½
So. Pac. Cal.—1st...6	111½-112½	110½-111½	112½-112½	111 - 112½	112½-113½	115½-113½	113 - 115	113 - 114	112½-112½	108½-109	108½-110	110 - 110½
So. Pac. Arizona—1st6	- - -	110 - 110	- - -	112 - 112	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
So. Pac. N.Mex.—1st6	103½-104½	103½-106½	103½-106½	104½-105½	103½-106½	109½-110	107½-108	114½-115½	114 - 114½	108 - 108½	108½-108½	109 - 109½
Union Pac.—1st 1896..6	- - -	- - -	- - -	116 - 117	116 - 116½	116½-117	113½-114½	112½-115	114½-115	114½-115	114½-115	115 - 116
1st, 1897.....6	- - -	- - -	- - -	116 - 117½	116½-117	117 - 117½	114½-115½	114½-115½	114 - 114½	114½-115	115 - 115½	116 - 116

1887—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
St. L. Ark. & Tex.—1st. 6	100-100%	98%—100%	99%—101%	100%—102%	99-101%	99%—100%	98%—99%	98%—99%	98%—99%	97%—99%	96%—98%	97%—98%
2d, 1936.....6	53%—55%	49%—54	50%—53%	50-53%	49%—52%	44-50%	45-47	41%—46	35-45	39-44	41%—45%	40-44%
St. L. & Iron Mt.—1st. 7	113%—115	111-113%	110-111%	110%—112	111%—112	111%—112	112%—113%	108-109	107-108%	107-108%	108%—109%	108%—109
2d, 1897.....7	113-114%	114-114	114-114%	114-114	109-111%	111-112	112-114	113%—114	113-113	110-114	109-110	108%—110
Ark. Branch.....7	112-112	111%—113	111%—113	112%—114%	109-109%	110-112	110-112	109%—110	109-110	110-111	110-112	107%—109%
Cairo & Fulton—1st. 7	106%—107%	106%—107	106%—107	106%—107%	108-108%	108%—109%	104%—105%	105-105%	104-105%	105-105%	106-106%	105%—106
Cairo Ark. & Texas. 7	111-112%	111%—112%	112%—113	113-113	116-116	111%—111%	111-111%	109-110	109%—110	109%—110	111%—112%	111%—112
Gen. consol. & l. g. 5	95-99	96-98%	96-98	94-95%	94-95	94-95	93-94%	93-96	93%—96%	89%—94	90-94	91-94
St. Paul & Dul.—1st. 5	110%—110%	110%—110%	114-115	117-118	116-116	116%—116%	113%—114%	113%—113%	113%—113%	112-112%	112%—112%	112%—112%
St. P. Minn. & M.—1st. 7	110%—110%	110%—110%	114-115	117-118	116-116	116%—116%	113%—114%	113%—113%	113%—113%	112-112%	112%—112%	112%—112%
2d mortg., 1909.....6	119-120	118-120	119%—121	118%—118%	119-120	118%—120%	118%—120	118%—119	118%—119	115-115	118%—118%	115%—116
Dakota Extension.....6	119-119%	118%—120	119%—120	120-120%	118-119	117%—119	118%—119	118%—118	115-115	118%—118%	115%—116	115-116
1st. consol., coup. 6	119-120	118%—120	118-120	119%—120	119%—120	119%—120	118%—117%	115-117	114%—115%	115-118	116%—117	115%—117
Reduced to 4%.....4%	98-99	98-99	99%—100	99%—100%	100%—101%	100%—101%	98%—99	98%—99%	98%—99%	98-98%	98%—98%	98-99
San A. & Ar. P., 1916. 6	92-92	92-92	92-92	92-92	92-92	92%—92%	91%—91%	91%—91%	90-90	90-90	90-90	90-90
1926.....6	92-92	92-92	92-92	92-92	92-92	92%—92%	91%—91%	91%—91%	90-90	90-90	90-90	90-90
Scioto Valley—1st. con. 7	93-93	93-93	93-93	93-93	93-93	93%—93%	92%—92%	92%—92%	91%—91%	91%—91%	91%—91%	91%—91%
Shenandoah Val.—1st. 7	96-100	96-99%	97%—97%	97%—100	97%—100	97%—100	97%—100	97%—100	97%—100	97%—100	97%—100	97%—100
Trust receipts.....6	39%—43	39-39%	37-40	33-33%	49%—55	50-54%	47%—52	45-46%	32-43%	33-38	35-37	34%—37
Gen. mort. 6	107%—107%	106%—107%	99%—106%	98%—99%	98-97	98-99	98-98	97-97%	96%—99	95-98%	95-96	95-96
South Carolina—1st. 6	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80
2d, 1931.....6	28%—28%	24-26	19-24	25-25%	19-20	20-20	15-15%	13-15	13-15	13-13%	13-16%	15-16
Incomes.....6	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Tenn. Coal & I.—1901. 6	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
So. Pitts., 1902.....6	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Blr. Div., 1st.....6	88%—90%	88-91	90-93	88-91	85-89	83%—86	80-85	74-81	75-79	79-84%	82%—83	82%—83
Tex. C.—1st, s. l., 1909. 7	77-77%	77-80	78-78	78-78	77%—80	79-79	78-81	80-80	79-79	79-79	79-79	79-79
1st mort., 1911.....7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Tex. & N. O.—1st, 1905. 7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Subline Div., 1st.....6	103%—104%	103%—104%	103-103%	103%—104%	103%—104%	103%—104%	103%—104%	103%—104%	103%—104%	103%—104%	103%—104%	103%—104%
Tol. A. A. & N. M., 1st. 6	89-92	89-90	87%—90%	90-97	93-100	97-99	98%—100	97%—99%	90-97	90-98%	89-90	89%—90
Tol. A. A. & G. T.—1st. 6	103-103	104%—104%	104%—105	104%—105	105%—107	107-109%	106-107	104-105	103%—105	100-105	103%—103%	101-102%
Tol. & Ohio Cent.—1st. 5	95-99%	96%—98	95-98%	97%—98%	97%—98%	98-99%	96-98%	95%—96	95-95	91-95	92%—95	94%—95%
Tol. P. & W.—1st. tr. c. 7	104-110	105-112	107%—109	107%—108%	107%—108%	108-109%	108%—109	108%—109	108%—109	108%—109	108%—109	108%—109
Tol. St. L. & K. C.—1st. 6	104-110	105-112	107%—109	107%—108%	107%—108%	108-109%	108%—109	108%—109	108%—109	108%—109	108%—109	108%—109
Virginia Midland—Inc. 6	97-99	96%—97	95-96	95%—96	95%—96	95%—96	95%—96	95%—96	95%—96	95%—96	95%—96	95%—96
Gen. mort., 1936.....5	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Valley Ry. of O.—Con. 6	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Wab. St. Louis & Pac.—												
Gen. mort. tr. rec. 6	40-60	49%—52%	52-56	55-58	57%—60%	53-60	50-53	51-55	55%—55%	52-53	56-57%	50%—50%
Chicago Div.....5	91%—94	89-95	93%—96%	96%—100%	100%—104%	100-102%	98-100%	98-99%	94-100	98%—100%	99-103%	97%—102
Detroit Division.....6	91%—94	89-95	93%—96%	96%—100%	100%—104%	100-102%	98-100%	98-99%	94-100	98%—100%	99-103%	97%—102
Wab. Mort. 1909. 7	85%—85%	86%—88	84%—88%	83%—90%	93-97	90%—90%	90-90	82-85	80-90	82-85	87-94	90-92%
Tol. & W.—1st. ext'd. 7	110%—113%	112-113%	112%—113%	113%—114	116-117%	113-114%	114%—114%	115-115	113-114%	114%—115	110-112%	110%—113
St. Louis Div.....7	106-111%	106%—111	110-111	110%—114%	114-116	112-113	111-112	110%—110%	110-110%	113-113	110%—111	108-110
2d, extended.....7	92-103%	90%—101%	101%—102%	102-104%	105-108	105-105	99-102	100-103	98-99	97-98%	96-98	90-94
Cons. conv.....7	90-95%	84-90%	84-90%	82-94%	94-99	93-93	88-90	85-85	83-95	80-90	90-90	92%—92%
St. Western—1st. 7	109-112%	111%—113	112-113%	113%—114	115%—117%	113-114	114-114%	116-116	114-114	114%—114%	109%—112%	109%—110%
2d mort., 1893.....7	99-103%	99%—103	103%—104%	103-104	107-107%	102-105%	99%—102%	98-101	98-100	94-99	93%—96	90-95
Quincy & Tol.—1st. 7	110-112	111-112%	109-111%	110-111%	112-112%	112%—113	112-114%	114-114	114-114	114-114	110-112	111-111
St. L. K. C. & N.—R. l. 7	110-112	111-112%	109-111%	110-111%	112-112%	112%—113	112-114%	114-114	114-114	114-114	110-112	111-111
Omaha Div., tr. rec. 7	100-101%	100-101%	108%—110	117%—118	118%—125	122%—124%	121%—125	119-119	106-106	106-106	106-106	106-106
St. Chas. Bridge.....6	103%—103%	103%—103%	104-104	104-106	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
North. Mo.—1st.....7	114%—114%	115%—116	117-117%	117%—118	117%—118	118-118%	118%—118%	118-118	118-118	118-118	118-118	118-118
Warren—2d mort.....7	102%—103%	102%—103%	102%—103	102%—103	103%—104	103-104%	103-104%	103%—104	103%—104	103%—104	103%—104	103%—104
West Shore, guar.....4	102%—103%	102%—103%	102%—103	102%—103	103%—104	103-104%	103-104%	103%—104	103%—104	103%—104	103%—104	103%—104
Registered.....4	102%—103%	102%—103%	102%—103	102%—103	103%—104	103-104%	103-104%	103%—104	103%—104	103%—104	103%—104	103%—104
West. U. Tel.—Coup. 7	119%—119%	115-118%	119-119	120-120	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118
Registered.....7	119%—119%	115-118%	119-119	120-120	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118
Wheel. & Lake E.—1st. 5	101-102%	100%—102	100-101%	100-101%	100-101%	100-101%	100-101%	100-101%	100-101%	100-101%	100-101%	100-101%

* Coupon off.

1888.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Am. Wat. W. Co., 1st. 6	103½-103½	...	...	...	...	103½-103½	103½-103½	...	...	104½-104½	...	...
Atlantic & Pac.—1st. 4	80-82	80½-83	81-81½	80½-83½	82½-84	82½-83½	81½-82	81-82	81½-83½	81½-82½	79½-81½	80-81½
Income..... 6	26-27½	26-27½	21-25½	19-25	19½-24½	19-20½	20-22	21¼-25½	23½-25½	21½-24½	19½-22½	19½-22
At. T. & S. F. Col. tr. 5	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102
Chic. S. F. & Cal. 1st. 5	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102	101-102
Balt. & O.—1st. P. Br. 6	108-111	107½-108½	105-107½	106-107½	107½-108½	108-109	110-110	108-109	108-108½	106-107½	107½-109	108½-108½
Gold, 1925, coup. 5	108-111	107½-108½	105-107½	106-107½	107½-108½	108-109	110-110	108-109	108-108½	106-107½	107½-109	108½-108½
Gold, 1925, reg. 5	108-111	107½-108½	105-107½	106-107½	107½-108½	108-109	110-110	108-109	108-108½	106-107½	107½-109	108½-108½
Con. gold, 1988..... 5	108-111	107½-108½	105-107½	106-107½	107½-108½	108-109	110-110	108-109	108-108½	106-107½	107½-109	108½-108½
Beech Creek—1st. g. 4	98-99	100-100½	98-98	97-99	99-99	99½-99½	99½-100	97½-98	97½-98	97½-98	98-98½	98-98½
Bost. H. T. & Wes. deb. 5	105-106½	105-106	105-105½	103-106½	106-107	107½-107½	103-109½	109-110	108½-110	105-108	106½-108	108-108½
B'klyn El.—1st, 1924. 6	81-81½	81½-81½	80½-80	80½-80	80½-80½	80½-80½	80½-80½	80½-80½	80½-80½	80½-80½	80½-80½	80½-80½
2d mort., 1915..... 3-5	105-106½	98-106	99-101	99-103	102½-103	95½-101	95-96½	95½-96½	94-96½	91-94½	91-95½	91½-93
Bur. C. R. & No.—1st. 5	94-94	93-95	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88
Cons. 1st. & col. tr. 5	105½-106½	105-106	...	...	...	...	...	...	...	...	...	...
C. Rap. I. F. & N.—1st. 6	97½-97½	...	...	...	...	...	...	...	...	...	...	...
1st mort., 1921..... 5	110-110	...	...	...	...	...	...	...	...	...	...	...
Cabana Coal & M. 1st. 7	79-83	75-75	...	...	72-75½	75-77½	78½-82	80½-82	80-81	80-84½	81-82½	82-83
Central Iowa—1st..... 9	50-50	47-47	...	...	...	...	...	...	45-45½	...	...	...
Consol., 1924..... 6	99½-101½	100½-101½	100-101	100½-101½	98½-100½	100½-102	102-103½	103½-103½	103½-103½	102½-102½	99-99	100-100
Cent. R.R. & B., Ga. 5	107½-108½	104½-106	105½-106½	105½-106½	107½-107½	107½-107½	107½-107½	104-104½	105½-105½	105-105½	105½-105½	106½-106
Cent. of N.J.—1st, 1890 7	111½-117½	116½-117½	117-117½	116½-117	117½-119	120-120	119½-119½	119½-119½	121-121	120½-121	120-121	120-121
Consol., 1899..... 7	115-120	120-121	122-123½	120½-121½	122-122	123-123	123-123	123½-123½	123½-123½	123½-123	120½-120½	121½-122½
Conv. debenture..... 6	88-101	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½
Gen. M., 1987..... 5	97½-100½	103½-104½	100-101½	100½-101½	101-103½	103½-105	103½-105	104½-105	104½-105	104½-105	104½-105	104½-105
Registered..... 5	113½-114½	112½-114	112½-113½	112½-113½	113½-114½	113-114	114½-114½	115½-116	114½-116	115½-117	116½-117	114-115½
Leh. & W.B.—Assent 7	101½-102½	103½-105	104½-105½	105-107	108½-107½	107½-109	107-107½	107-107	106-107	107-108½	107½-108½	108½-109½
Am. Dock & Imp..... 5	103½-104½	104½-105½	105-107	108½-107½	107½-109	107-107½	107-107	106-107	107-108½	107½-108½	108½-109½	109½-110½
Ches. & Ohio..... 5	103½-104½	104½-105½	105-107	108½-107½	107½-109	107-107½	107-107	106-107	107-108½	107½-108½	108½-109½	109½-110½
Purchase money f.d. 6	110-110½	103½-114½	103½-105	104-106½	102-103½	104-107	104-104	112-112	113-113	113-114	114-114	114-114
Series A..... 100-100	103½-114½	103½-105	104-106½	102-103½	104-107	104-104	112-112	113-113	113-114	114-114	114-114	114-114
Consol. off..... 6	97½-99	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100
Reorgan. can. cert. 5	87½-90	88-88	88-88	88-88	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½
Exten. coup., 1986. 4	87½-90	88-88	88-88	88-88	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½	87-87½

1888—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER		
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High		
Ches. & Ohio—Cont'd—														
Ext. cp. reorg. cert.														
Currenty.....	22	27 1/2	18	28	63 1/2-66	62 1/2-66	66 1/2-67 1/2	66 1/2-67 1/2	69 - 70 1/2	70 1/2- 73 1/2	73 1/2- 80	77 1/2- 80 1/2	76 1/2- 79	78 - 79 1/2
Reorgan. com. cert.	6				19 1/2- 21	19 - 20	19 - 20	23 1/2- 24 1/2	24 - 30 1/2	30 1/2- 34 1/2	28 - 32 1/2	28 1/2- 30 1/2		
Mort., 1911.....	90 1/2- 97 1/2	97	101 1/2	100	101 1/2	102 1/2- 103 1/2	103 1/2- 106 1/2	104 1/2- 106 1/2	108 - 112 1/2	112 - 113	111 1/2- 114 1/2	114 - 115	113 - 114	
Coupon off.....	6				96 - 100		103 1/2- 103 1/2		112 - 112 1/2	113 - 114	111 1/2- 114 1/2	114 - 115	113 - 114	
Ches. O. & S. W.....	5-6	105	108 1/2	104	104	105	105	110	110 1/2	108 1/2- 107 1/2	107 1/2- 107 1/2	106 - 106 1/2		
2d mort., 1911.....	6	72 1/2- 72 1/2	69 1/2- 71	71	71	71	71	72 1/2- 73 1/2	70 1/2- 72	73 - 76				
Chic. & Alton—1st.....	7	112	114	113	113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	114 1/2- 115	112 - 112 1/2	112 1/2- 112 1/2	112 1/2- 112 1/2	112 1/2- 112 1/2	113 1/2- 113 1/2	
Sinking fund.....	6	124	135	124	135	124	135	123 1/2- 123 1/2	123 1/2- 123 1/2	123 1/2- 123 1/2	124 1/2- 124 1/2	123 1/2- 123 1/2	123 - 123	
L. & Mo. R. 1st, 1900?	6	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	110 1/2- 110 1/2	
2d, 1900.....	7	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	117 1/2- 117 1/2	
St. L. J. Ch., 1st, '94?	7	115	115 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	
1st m. guar., (564)?	7	115	115 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	
2d m. guar. (188)?	7	115	115 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	116 1/2- 116 1/2	
Miss. Riv. Bd. 1st, s.f. 6	7	107	107	107	107	107	107	107	107	107	107	107	107	
Chic. & N. & W.—1st.....	6	102 1/2- 103	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	101 1/2- 102 1/2	
Chic. B. & Q.—Consol.....	7	120 1/2- 132	131	131 1/2	131	132 1/2	132	133	132 1/2- 133	132 1/2- 133	132 1/2- 133	132 1/2- 133	132 1/2- 133	
Sink. fund, 1901.....	5	104 1/2- 106	105	107 1/2	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	
Debtenture.....	5	104 1/2- 106	105	107 1/2	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	104 1/2- 106	
Iowa Div.....	4	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	90 1/2- 98 1/2	
Denver Div., 1922.....	4	94	95	91 1/2- 92	91	93 1/2	91	93	93 1/2- 93	93 1/2- 93	93 1/2- 93	93 1/2- 93	93 1/2- 93	
Neb. & O. R., 1927.....	4	91 1/2- 97	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	92 1/2- 93 1/2	
Chic. & E. Ill.—1st, s.f. 6	7	114	116	117	117 1/2	117	117 1/2	117	117 1/2	117	117 1/2	117	117 1/2	
1st consol. gold.....	6	113	117	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	116 1/2- 117 1/2	
Gen. mort., 1937.....	5	94 1/2- 95	91	95	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	94 1/2- 94 1/2	
Chic. Gas L. & C.—1st.....	5	97	98	97 1/2- 100 1/2	98	98 1/2	98	98	97	100 1/2	98 1/2- 100	97	98	
Chic. & In. C. Ry.—1st.....	5	97	98	97 1/2- 100 1/2	98	98 1/2	98	98	97	100 1/2	98 1/2- 100	97	98	
Chic. Milw. & St. P.—														
1st P. D., 1898.....	8	127 1/2- 130	125 1/2- 127	127	128	127	128	127	128	127 1/2- 128	127 1/2- 128	127 1/2- 128	127 1/2- 128	
2d, 1898.....	7-8	122 1/2- 123 1/2	117 1/2- 118	117 1/2- 118 1/2	117	119	119	126	126	123 - 123 1/2	124 - 124 1/2	123 - 123 1/2	123 - 123 1/2	
1st gold.....	7	125 1/2- 127	126 1/2- 128 1/2	127	127	125	126 1/2	125	126 1/2	125	126 1/2	125	126 1/2	
1st La Crosse Div.....	7	113 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	114 1/2- 114 1/2	
1st I. & M. Div.....	7	114 1/2- 116 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	
1st I. & D. Div.....	7	114 1/2- 116 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	
1st C. & M. Div.....	7	114 1/2- 116 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	117	
Consol., 1905.....	7	123 1/2- 124	124	124 1/2	124	124 1/2	124	124 1/2	124	124 1/2	124	124 1/2	124	
1st I. & D. Exten.....	7	123 1/2- 124	124	124 1/2	124	124 1/2	124	124 1/2	124	124 1/2	124	124 1/2	124	
1st So. West Div.....	6	113	113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	113 1/2- 113 1/2	
1st La C. & Dav.....	5	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	102 1/2- 103 1/2	
1st So. Minn. Div.....	6	111 1/2- 112 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	112 1/2- 113 1/2	
1st H. & D. Div.....	7	122	125	123	123 1/2	123	124	123 1/2- 124 1/2	123	124	123	124	123	
1st H. & D. Div.....	5	99 1/2- 100	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	100 1/2- 101	
H. & D. Div., 1902?	7	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	122 1/2- 123 1/2	
Chic. & Pac. Div.....	6	120	122	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2	119	120 1/2	
Chic. & Pac. W. Div.....	6	101 1/2- 104	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	103 1/2- 105	
Chic. & Mo. R. Div.....	5	95 1/2- 98	96	96 1/2	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	96 1/2- 99	
Mineral Point.....	5	101	101	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	
Wis. & Min. Div.....	5	100	101	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	
Terminal.....	5	100	101	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	
Inc. conv., S. F.....	5	95	95	95	95	95	95	95	95	95	95	95	95	
Dakota & Gt. So.....	5	95	95	95	95	95	95	95	95	95	95	95	95	
Chic. & Northwest—														
Consol., 1915.....	7	139 1/2- 143	140 1/2- 142 1/2	141 1/2- 142 1/2	141 1/2- 142 1/2	141 1/2- 142 1/2	141 1/2- 142 1/2	141 1/2- 142 1/						

1935-Continued.

BONDS.		JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
		Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Delaw. & Hud. Canal—													
1st, 1891.....	7	106 1/4-107 1/4	107 1/4-108 1/4	107 1/4-108 1/4	107 1/4-109	109 1/4-110	107-110 1/4	106 1/4-107	106 1/4-107 1/4	107 1/4-107 1/4	107 1/4-108 1/4	108 1/4-108 1/4	108-109
1st extended, 1891.....	7			108 1/4-108 1/4						110-110	110 1/4-110 1/4	109-109	.....
Coupon, 1894.....	7	115 1/4-116 1/4	117-117	.....	113-113	113 1/4-113 1/4	113 1/4-113 1/4	113 1/4-116 1/4	116-116	.....	113 1/4-114 1/4	114 1/4-115 1/4	115 1/4-116 1/4
Reg., 1894.....	7	114-114	.....	.....	.....	113 1/4-113 1/4	.....	.....	.....	.....	114 1/4-114 1/4	114 1/4-114 1/4	115 1/4-116 1/4
Penna. Div.—Coup.....	7	139 1/4-141	142-143	.....	.....	137-142	.....	.....	.....	.....	139-139	.....	.....
Alb. & Susq.—1st m.....	7	101 1/4-101 1/4	101 1/4-102 1/4	102-102 1/4	102 1/4-102 1/4	.....	103 1/4-103 1/4	.....	.....	.....	.....	.....	.....
1st coup., guar.....	7	.....	132-132	.....	.....	130-130	130 1/4-131 1/4	.....	.....	132 1/4-134 1/4	130-133 1/4	.....	132 1/4-135
1st reg., guar.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st coup., guar.....	6	118-121	121-122 1/4	122 1/4-123 1/4	119 1/4-120 1/4	122 1/4-123	123-123 1/4	123 1/4-124 1/4	123 1/4-124 1/4	124-124 1/4	121-122 1/4	122 1/4-123 1/4	123-123 1/4
1st reg., guar.....	6	.....	.....	.....	.....	.....	.....	.....	.....	123 1/4-123 1/4	123 1/4-123 1/4	.....	.....
Rens. & Sar.—1st.....	7	144-144	.....	.....	145-145	.....	144-145	.....	147-147	.....	.....	.....	.....
Registered.....	7	.....	.....	.....	.....	.....	.....	.....	.....	145 1/4-147	144 1/4-144 1/4	.....	.....
Del. L. & West.—Conv.....	7	110-110 1/4	110 1/4-110 1/4	111 1/4-111 1/4	111-111 1/4	112 1/4-112 1/4	.....	.....	.....	.....	112 1/4-112 1/4	113-113	109-109
Mort., 1907.....	7	135 1/4-138	140-140	135-135	.....	.....	137 1/4-138 1/4	.....	.....	138-138	136-137 1/4	140-140	.....
Syr. B'n & N.Y., 1st.....	7	130 1/4-132 1/4	.....	.....	132-132	.....	.....	135-135	135 1/4-135 1/4	136 1/4-136 1/4	133 1/4-133 1/4	134-134	139-139
Morris & Essex—1st.....	7	141-142	135 1/4-136	143-143 1/4	144-144	140 1/4-141 1/4	141 1/4-142	143 1/4-144	142-144	143 1/4-143 1/4	143 1/4-145	143 1/4-143 1/4	143 1/4-144
2d mort.....	7	110-110 1/4	107 1/4-108 1/4	107 1/4-108 1/4	108 1/4-109	108 1/4-109 1/4	109 1/4-111	110 1/4-110 1/4	106 1/4-107 1/4	107 1/4-107 1/4	107 1/4-108 1/4	108-108 1/4	108 1/4-109 1/4
1900.....	7	118-118	119 1/4-119 1/4	.....	.....	.....	121 1/4-121 1/4	.....	.....	122-122	125-125	123-123 1/4	.....
7s, 1871-1901.....	7	125-126 1/4	.....	.....	125-125 1/4	.....	126 1/4-126 1/4	127-127	126-126	126-127	125-125	126-126	126-126
Consol., guar.....	7	132 1/4-135 1/4	135 1/4-136	135-136	136-137 1/4	136 1/4-137 1/4	134 1/4-135 1/4	136 1/4-136 1/4	138-139	138 1/4-139 1/4	139 1/4-142	143-143	139 1/4-141 1/4
N.Y. L. & W.—1st.....	6	127-127	128 1/4-129 1/4	129-129 1/4	129-130 1/4	130 1/4-130 1/4	131-131	131-131	131 1/4-131 1/4	130 1/4-131 1/4	131-131	.....	131 1/4-132 1/4
Construction.....	5	107 1/4-108 1/4	110-110 1/4	110-110 1/4	108 1/4-110	109 1/4-110 1/4	110 1/4-110 1/4	111-111	.....	111 1/4-111 1/4	111 1/4-112 1/4	.....	113 1/4-113 1/4
Denver & Rio G.—1st.....	7	119 1/4-121	120-121	121-121 1/4	121 1/4-121 1/4	118 1/4-119	119 1/4-120	120-120	.....	111 1/4-111 1/4	120 1/4-121 1/4	118 1/4-119 1/4	118 1/4-119
New consol, 1936.....	4	76 1/4-76 1/4	77-77 1/4	75-77 1/4	75 1/4-79	78-79 1/4	77-78 1/4	75 1/4-79	76-77 1/4	77 1/4-78 1/4	77 1/4-79	77-78	76-77 1/4
Deny. & R.G.W.—1st.....	4	71-72	72-73	71 1/4-71 1/4	71-71 1/4	.....	.....	75-75	81 1/4-83	.....	.....	.....	80 1/4-80 1/4
Assented, 1st.....	6	66-68 1/4	65-66 1/4	60-63	60-65 1/4	63-66	63 1/4-65	65-72	72-76	70 1/4-72 1/4	65 1/4-70	66-70	66-75 1/4
Deny. So. P. & P.—1st.....	7	78 1/4-78 1/4	77-78	78 1/4-78 1/4	81-81	76 1/4-76 1/4	75-75	.....	71-72	.....	72 1/4-77	70-77 1/4	77-80
Det. M. & Marq.—													
Land grants, 1911.....	3 1/4	84 1/4-43	39-40 1/4	36 1/4-40	35-37	34-36	34-34	36 1/4-38 1/4	37-38	36-38	.....	34-35 1/4	33 1/4-34 1/4
1st, 1921.....	6	.....	90 1/4-90 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. B. C. & Alp.—1st.....	6	105-105 1/4	104 1/4-106	105-106	105 1/4-105 1/4	106-107 1/4	108-108 1/4	105 1/4-108	107 1/4-108	107-108	106 1/4-107 1/4	107-107 1/4	107-107 1/4
Duluth & I. B.—1st.....	5	.....	94-94	86 1/4-86 1/4	92-93	92-93	92-93	92-95	93 1/4-97	95 1/4-97	94-95 1/4	97-97 1/4	96 1/4-97 1/4
Dul. S.S. & Atl., 1937.....	5	.....	.....	85 1/4-91	85-87	84-85	84-85	85 1/4-94 1/4	93-94 1/4	92-93	92-92	92-92	92 1/4-92 1/4
E. Tenn. V. & G.—1st.....	5	118 1/4-118 1/4	.....	120-120	.....	122-122	123 1/4-123 1/4	120 1/4-121	.....	.....	122-123	123-123	123-123 1/4
Divisional.....	5	108-108	.....	.....	.....	.....	.....	108 1/4-108 1/4	.....	.....	109-110	110-110	.....
E. T. V. & Ga. Ry., con.....	5	95 1/4-96 1/4	95 1/4-96 1/4	98 1/4-99 1/4	99 1/4-103	100-102 1/4	102 1/4-103	102 1/4-103 1/4	102-103	102 1/4-103	102 1/4-105 1/4	102 1/4-104	101 1/4-103
1st Ext., G. 1937.....	5	.....	.....	.....	.....	.....	.....	.....	93-93	93 1/4-94	94 1/4-94 1/4	.....	.....
Mobile & Birm.—1st.....	5	.....	.....	.....	.....	.....	.....	.....	.....	93 1/4-93 1/4	93 1/4-94 1/4	94-95	94 1/4-94 1/4
East & W. Ala.—1st.....	6	.....	.....	.....	.....	50-52 1/4	.....	.....	.....	.....	.....	.....	.....
Eliz. Lex. & Big. S.....	6	97-104	101 1/4-103	96-99 1/4	96-97 1/4	97-100	98 1/4-99 1/4	99-100 1/4	100-101 1/4	99-100 1/4	100-101	100-101 1/4	101-101
Erie—1st, Ext., 1897.....	7	120-120	120 1/4-120 1/4	122-122	121-121	119-119	119-119	119-119	119 1/4-119 1/4	119 1/4-119 1/4	.....	.....	.....
2d, Ext., 1919.....	5	113 1/4-113 1/4	114 1/4-114 1/4	113-114 1/4	.....	115-116	118-118	118-118	118-118	.....	.....	.....	118-118 1/4
3d, Ext., 1923.....	4 1/4	105 1/4-107	.....	.....	105 1/4-106	107 1/4-108	.....	.....	.....	106-106	110-110	111 1/4-111 1/4	109-111 1/4
4th, Ext., 1920.....	5	113 1/4-113 1/4	.....	114 1/4-115 1/4	113-113	114 1/4-115	116 1/4-118	118-118	.....	.....	115-116	.....	.....
5th, 1888.....	7	101 1/4-101 1/4	.....	102 1/4-102 1/4	102 1/4-103 1/4	103 1/4-104	.....	101-101 1/4	100 1/4-101 1/4	102-102	102 1/4-102 1/4	102 1/4-102 1/4	100-100 1/4
5th, Ext., 1928.....	4	.....	.....	.....	.....	.....	.....	134 1/4-135 1/4	136 1/4-136	135 1/4-138	135 1/4-136	135 1/4-136	135 1/4-136 1/4
1st, consol., gold.....	7	130 1/4-137	137-137 1/4	132 1/4-134	133-135	134 1/4-135	131-131 1/4	131-131	.....	128-128	.....	.....	.....
1st consol. fd. coup.....	7	132-132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reorgan., 1st lien.....	6	106 1/4-107	.....	.....	.....	.....	.....	.....	107 1/4-107 1/4	104 1/4-106 1/4	105-105	105 1/4-105 1/4	105 1/4-105 1/4
Long Dock.....	7	111-112	112 1/4-114	113-113 1/4	112 1/4-115	114-115	111 1/4-111 1/4	111 1/4-112	112 1/4-112 1/4	112 1/4-113 1/4	114-115	115 1/4-111	103 1/4-111
Cons. gold.....	6	116 1/4-117	117-117	117 1/4-118	115-115 1/4	115 1/4-116	.....	117 1/4-119	119 1/4-120	119 1/4-120	116-116 1/4	115 1/4-117	117 1/4-118 1/4
Buff. N. Y. & E.—1st.....	7	.....	.....	.....	.....	.....	.....	140-140	.....	.....	.....	.....	.....
N.Y. L. & E. W.—													
New, 2d consol.....	6	97 1/4-97 1/4	94 1/4-96 1/4	94 1/4-96 1/4	95 1/4-96 1/4	95 1/4-96 1/4	92 1/4-95 1/4	94 1/4-98 1/4	97 1/4-96 1/4	99 1/4-101 1/4	100 1/4-102 1/4	96 1/4-101 1/4	96 1/4-96 1/4
Col. trust, 1922.....	6	105-105 1/4	.....	.....	107-107	.....	104 1/4-104 1/4	.....	.....	.....	.....	.....	.....
Fund. coup., 1969.....	5	90-90	88-90	87 1/4-87 1/4	86-88 1/4	.....	87 1/4-87 1/4	.....	87 1/4-89 1/4	90-91	91 1/4-92	91 1/4-92	87-88
Income.....	6	.....	.....	53 1/4-53 1/4	.....	.....	.....	.....	.....	65-65	.....	.....	.....
Erie & Pittsb.—Con.....	7	.....	112-112 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & Ind'p. con., 1926.....	99	99	104-104	.....	.....	.....	106-110	103-103	103-103	.....	.....	107-107	103-108
Ev. & T. Haute—Con.....	6	116-117	115-117	116-116 1/4	116 1/4-117 1/4	117-119	119-119	117-118	119 1/4-119 1/4	118 1/4-119 1/4	.....	116-116 1/4	116-117
Mt. Vernon—1st.....	6	107-107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fliat & P. M.—Mort.....	6	118-118	121 1/4-122	119 1/4-122 1/4	119 1/4-119 1/4	120-120	.....	120-120	121-122	120-122	119 1/4-120	119 1/4-119 1/4	119 1/4-119 1/4
Ft. W. & Deny. C.—1st.....	6	79-82	79-82	79 1/4-81 1/4	77								

BONDS.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ind. Dec. & Sp'gfield.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
1st. ex funded coup.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Ind. Dec. & W. - C. 47.5	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
2d Inc. 1918.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Income, mort.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Intern. & Gr. No. - 1st	109-111	99-108	100-104	99-105	99-104	103-105	104-106	107-107	100-104	102-103	102-103	106-109
Coupon, 1909.	71-77	70-73	64-70	61-67	67-71	65-66	66-70	67-70	65-70	65-66	68-70	73-76
Jefferson - 1st.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Kan. C. & O. - 1st.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
K.C.Wy. & N.W. - 1st.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Kentucky C., 1987.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Knox & O. - 1st, 1925.	80-84	82-84	81-82	80-88	80-88	88-100	85-96	95-100	98-100	98-100	102-104	102-103
Lake Erie & W. - 1st.	101-104	103-105	105-105	103-106	107-110	105-108	105-108	103-108	103-107	103-107	107-108	108-109
Lake Shore & M. So.	102-103	103-104	100-103	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109
Cl. Pains. & Ash.	111-113	111-113	112-113	112-113	112-113	111-112	111-112	112-112	112-112	109-110	110-111	110-111
Buff. & Erie - New.	110-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113
Kal. & W. P. - 1st.	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Det. Mon. & Tol.	129-129	129-129	129-129	129-129	129-129	129-129	129-129	129-129	129-129	129-129	129-129	129-129
L. Shore - Dividend.	120-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123	123-123
1st con. coup.	125-127	125-126	125-126	125-126	125-126	125-126	125-126	125-126	125-126	125-126	125-126	125-126
1st con. reg.	125-126	124-125	123-123	123-123	124-125	125-126	124-125	124-125	124-125	124-125	124-125	124-125
2d con. coup.	123-125	124-125	123-124	124-125	124-125	124-125	124-125	124-125	124-125	124-125	124-125	124-125
2d con. reg.	123-124	124-125	123-124	123-124	123-124	123-124	123-124	123-124	123-124	123-124	123-124	123-124
Mahoning Coal R.R.	102-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
Little R. & F. S. - 1st	102-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
Long Island - 1st.	120-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121	121-121
1st. consol.	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Gen. mort., 1934.	102-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
Louisville & Nash.	120-121	121-123	120-121	116-118	118-118	118-119	118-119	119-119	119-120	116-118	118-118	118-119
Cecilian Branch.	107-107	108-109	104-105	105-105	106-106	105-105	105-105	105-105	105-105	105-105	105-105	105-105
N. O. & Mob - 1st.	108-110	110-110	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112
2d.	96-97	99-99	99-97	98-99	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
E. H. & Nash. - 1st.	104-114	114-114	114-114	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Gen'l mort.	109-113	112-113	113-114	113-114	114-115	111-112	113-114	112-114	113-114	113-114	114-115	111-112
Pennacola Div.	100-101	100-101	100-101	100-101	100-101	100-101	100-101	100-101	100-101	100-101	100-101	100-101
St. Louis Div., 1st.	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
2d.	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Nash. & Decatur.	116-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117	117-117
Trust bonds, 1922.	108-110	108-109	106-107	106-107	106-107	106-107	106-107	106-107	106-107	106-107	106-107	106-107
Ten-Forty, 1924	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Pennac. & Atl. - 1st.	95-97	95-97	95-97	95-97	95-97	95-97	95-97	95-97	95-97	95-97	95-97	95-97
50-yr. gold, 1937.	109-101	100-101	99-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
Loa. N. Alb. & C. - 1st.	109-112	109-110	108-110	107-110	110-111	112-115	111-114	113-114	114-114	113-113	113-115	113-118
Con., gold, 1916.	90-93	91-92	81-82	87-91	80-82	80-82	81-83	85-87	85-87	84-88	82-84	83-89
Louis. N. O. & T. - 1st.	100-102	100-101	101-102	101-103	101-103	101-103	101-103	101-103	101-103	101-103	101-103	101-103
Mem. & Chas. - Gold.	108-110	111-114	108-110	109-113	109-113	113-117	112-114	114-114	114-114	114-115	114-114	114-115
Metropolitan Ed. - 1st.	103-108	103-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107
2d, 1899	66-67	65-66	63-63	63-63	71-71	71-71	71-71	71-71	71-71	71-71	71-71	71-71
Mex. Cent. - New ass't.	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
Income, 1911	102-103	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Mex. Nat. - 2d Inc. "A"	102-103	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
2d Inc. "B"	102-103	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Mich. Cent. - 1st. consol.	127-128	128-130	128-130	128-130	128-130	128-130	128-130	128-130	128-130	128-130	128-130	128-130
1st. consol.	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
1909	102-103	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Coupon, 1931	108-109	110-111	108-109	112-113	113-114	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Registered, 1931	102-103	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104	103-104
Jack. L. & Sag. 1891.	111-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113
Mid. of N.J. - 1st.	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113
Mil. L. Sh. & W. - 1st.	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113	112-113
Conv. deb.	88-89	88-89	88-89	88-89	88-89	88-89	88-89	88-89	88-89	88-89	88-89	88-89
Income.	100-100	102-102	99-99	99-99	99-99	99-99	99-99	99-99	99-99	99-99	99-99	99-99
Michigan Div.	114-115	113-113	110-111	114-114	110-110	115-115	113-113	115-115	115-115	114-114	113-112	112-112
Ashland Div., 1st.	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Mil. & No. - 1st 1910.	105-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
1st. on exten., 1913.	104-108	107-108	108-108	107-108	107-108	107-108	107-108	107-108	107-108	107-108	107-108	107-108
Minneapolis & St. L. - 1st	105-110	102-102	102-103	104-110	108-108	91-91	93-93	96-96	93-93	97-97	94-97	90-91
Iowa Extension	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
2d mort., 1891	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
So. West. Ext., 1st.	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
Pac. Ext. 1st.	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
Imp. & equip., 1922.	53-55	50-50	50-50	51-51	50-51	50-51	50-51	50-51	50-51	50-51	50-51	50-51
Min. & No. W. - 1st.	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
Min. S. S. M. & At. 1st.	95-100	98-98	98-98	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
Mo. K. & T. - Gen. con.	68-73	68-71	60-69	60-69	61-61	61-61	61-61	61-61	61-61	61-61	61-61	61-61
Gen. consol., 1920.	59-63	59-62	50-50	52-61	54-61	50-61	50-61	50-61	50-61	50-61	50-61	50-61
Consol., 1904-5-6-7	104-106	90-102	90-101	94-96	94-96	94-96	94-96	94-96	94-96	94-96	94-96	94-96
Mobile & Ohio - New	108-116	115-115	111-113	112-115	113-115	110-113	112-113	113-114	113-114	113-114	113-114	113-114
1st. ext												

* Coupon off.

1888—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
N.Y.Chic.&St.L.-1st.4	88 1/4	90 1/4	88 1/4	90	88 1/4	89 1/4	88 1/4	90	88 1/4	90 1/4	88 1/4	90 1/4	88 1/4	90	88 1/4	90 1/4	88 1/4	90 1/4	88 1/4	90 1/4	88 1/4	90 1/4	88 1/4	90
N.Y. Elevated-1st.7	114 1/4	117 1/4	114 1/4	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116
N. Y. & N. Eng.-1st.7	121 1/4	124 1/4	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124	121 1/4	124
1st. 1905.....	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
N.Y.N.H.&H.-1st.r.g.4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
N.Y. & North.-1st.g.5	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106	102 1/4	106
2d, gold, 1927.....	50 1/4	57 1/4	51	54	52 1/4	54	51	53 1/4	50	54	50	54	51	53	50	54	51	53	50	54	51	53	50	54
N.Y.On.&W.-1st.g.6	109	113	111 1/4	113	109	110 1/4	110	112	110 1/4	114 1/4	112 1/4	113	113 1/4	115	113 1/4	115	113 1/4	113	113 1/4	110 1/4	112	110 1/4	112	110 1/4
N.Y. Susq. & W.-																								
1st refund, 1937.....	91	93	91 1/4	92 1/4	90	92	90 1/4	92 1/4	92 1/4	92 1/4	92	94 1/4	92	94 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95	94 1/4	95	94 1/4	95 1/4
2d mort., 1937.....	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Norfolk & West.-Gen.M.6	112 1/4	117 1/4	112	117	112 1/4	118	112	118	112 1/4	118	112 1/4	118	112 1/4	118	112 1/4	118	112 1/4	118	112 1/4	118	112 1/4	118	112 1/4	118
New River-1st.....	100	101	102	102	102 1/4	103 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Imp. & ext., 1934.....	100	101	102	102	102 1/4	103 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Adj. mort., 1924.....	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Og. & L. C.-1st.con.5.1.7	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Ohio & Miss. Cons. 1.7	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	114 1/4	115	114 1/4	115	114 1/4
Consol., 1898.....	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	115	114 1/4	114 1/4	115	114 1/4	115	114 1/4
2d. consol., 1911.....	117 1/4	117 1/4	117	118	117 1/4	118 1/4	117	118	117 1/4	118 1/4	117	118	117 1/4	118 1/4	117	118	117 1/4	118 1/4	117	118	117 1/4	118 1/4	117	118
1st. Springf. Div.....	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Gen. mort., 1932.....	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Ohio River RR.-1st.5	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Ohio Southern-1st.6	90 1/4	104	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4	102	104 1/4
2d. income.....	31 1/4	34	32 1/4	35 1/4	29	32	29	40	35	33 1/4	33	37	30	38	37	42 1/4	42 1/4	40	45	50	43 1/4	45 1/4	4 1/4	40
Omaha & St. L.-1st.4	75	76	73	75 1/4	70	74	71 1/4	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
Oregon & Cal.-1st.5	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Or. R'y. & Nav.-1st.6	109	110	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4
Consol., 1925.....	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100	90 1/4	100
Oreg. Imp. Co.-1st.6	94 1/4	100	98 1/4	99 1/4	97 1/4	98 1/4	97	102 1/4	101 1/4	105	100 1/4	101 1/4	101 1/4	104 1/4	104	104 1/4	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105
Oregon Trans.-1st.6	93	96	94 1/4	96 1/4	94 1/4	96 1/4	93	99 1/4	95 1/4	99 1/4	92	98 1/4	97	99 1/4	99 1/4	100 1/4	100 1/4	102 1/4	102	103	100 1/4	102 1/4	101	101 1/4
Pacific Railroads-																								
Cent. Pac. g., 1895.6	113 1/4	114	113 1/4	113 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114	116	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	114 1/4	115
Gold, 1896.....	113 1/4	113 1/4	113 1/4	113 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114	116	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	114 1/4	115
Gold, 1897.....	113 1/4	113 1/4	114	114	114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	114 1/4	115
Gold, 1898.....	113 1/4	114 1/4	114 1/4	114 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	114 1/4	115
San Joaquin Br.....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	114 1/4	115
Cal. & Ore. s. "B".6	102	103 1/4	103	103 1/4	102 1/4	103	100	100	101 1/4	102	102 1/4	103	102	102 1/4	103	103 1/4	103 1/4	103 1/4	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Land grants.....	102	103 1/4	103	103 1/4	102 1/4	103	100	100	101 1/4	102	102 1/4	103	102	102 1/4	103	103 1/4	103 1/4	103 1/4	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Mort. bonds, 1936.6	102 1/4	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	101 1/4	102 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4
Western Pac.....	110 1/4	111	110 1/4	111	112	112 1/4	112	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
No. Pac.-Gen. 1st. l.g.6	115 1/4	116 1/4	115 1/4	116 1/4	116 1/4	117 1/4	117 1/4	118 1/4	118 1/4	118 1/4	118 1/4	119 1/4	118 1/4	117 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4
Gen. 1st. l.g. reg. 6	115 1/4	116 1/4	115 1/4	116 1/4	116 1/4	117 1/4	117 1/4	118 1/4	118 1/4	118 1/														

1888—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Peo. Dec. & Ev.—1st.....	106-109	.....	.....	106-109	109-110	108½-112	.....	.....	.....	114-114	114-114	108-108
2d, 1927.....	72-75	74½-75	71½-74	71-75½	69-72	80½-70	71-7½	70½-73	73½-76½	75-77½	72½-73½	65-66
Evans. Div.....	104-106	103-105	102-103	102½-104	105-107	102-102	102-103	104-104	104-105	105-107½	105-106½	104-105½
Peoria & Pek. Un.—1st.....	112-112	.....	.....	110-110	.....	.....	.....	.....	110½-110½	110-110½	110½-110½	114-114
2d mort., 1921.....	73-73	.....	.....	.....	.....	.....	70-70	70-70	.....	70-71	69-69	69-69
Phil. & Read.—2d ser.5	74-76½	76½-76½	.....	75-75	75-75	.....	.....	.....	.....	.....	.....	.....
Income mort., '96.....	.....	85½-85½	.....	.....	82-82	.....	.....	.....	.....	.....	.....	.....
Gen. mort., 1935.....	.....	.....	.....	.....	.....	.....	88½-89½	8½-89½	88-87½	88-87½	88½-88½	89½-90½
1st pref. inc., 1935.....	.....	.....	.....	.....	.....	.....	.....	85½-89½	88½-89½	88-90½	90-90½	90-90½
2d pref. inc., 1935.....	.....	.....	.....	.....	.....	.....	.....	80½-75½	74½-76½	73-77½	74½-77½	75½-78½
3d pref. inc., 1935.....	.....	.....	.....	.....	.....	.....	.....	50½-61½	61½-67½	50½-67	60-61½	60-62½
3d pref. inc., conv.....	.....	.....	.....	.....	.....	.....	.....	66½-67	.....	.....	62-62	50½-60½
Deferred income.....	.....	.....	.....	.....	.....	.....	.....	21-25	22½-22½	20-20	.....	.....
Pittsb. Cl. & Tel.—1st.....	.....	.....	.....	107½-107½	.....	.....	.....	.....	.....	110½-110½	111-111	.....
Pitts. Palms & F.1-t.g.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95-97
Pittsb. & West.—1st.....	71½-71½	70½-75	72-74½	73-73	73½-77	75½-77	73½-74½	75-75½	74½-75½	74-75½	72½-73	75-75½
Rich. & All.—Tr. rec.7	55-50½	55-50½	53-54½	51-55	52½-55½	54-50½	55-58½	56-62	56½-60	56½-62½	.....	.....
Stamped.....	.....	.....	53-53	53½-53½	.....	58-58	.....	.....	58½-58½	.....	.....	.....
Drexel, M. & Co., rec.2d mort. Drexel rec.	109-113½	112½-114½	113½-115	114-114½	114½-115½	115½-116	113½-114	114-115	115-116	115-115½	115½-116½	116-117
Rich. & Danv.—Cons.6	100-100	.....	.....	.....	.....	.....	.....	.....	94½-96	.....	.....	.....
Debtenture.....	82-86	86-85	83-83	82½-85	83½-85	86-86	94½-95	93½-96	93½-96	94-95	93-93	93-93
Con. M., cpd, 1936.5	.....	82½-82½	82-83	80-83½	83-84	83½-84½	85-88½	87½-89½	88-90½	87-89	85-87½	86-86½
Rich. & West Pt. Ter.6	88-91	86½-87½	86-88	85-88½	88½-90½	88-90½	91-98½	93-94½	93-95½	96-99½	98-99½	96½-98
Rich. & Pittsb.—1st.....	.....	118-118	116-116	.....	.....	.....	.....	.....	116-116½	.....	.....	.....
Consol., 1st.....	113-115½	114½-115½	115-115	115-117	117½-117½	115-116½	.....	116-116	114-116½	114½-114½	.....	111-111½
Rome W. & Og.—1st.....	107-107	109-109	108½-108½	109-109½	110½-110½	.....	108-108½	109-109	109½-109½	109½-110	111½-111½	.....
Con., 1st, extended.....	101½-103	102½-103½	103-104½	100½-104½	103-105½	106-108½	107½-108	107-108	107-108	104½-105½	105-106½	103½-107½
St. Jos. & G'd Isl.—1st.....	98-101	100-101½	100-101½	100-108½	101½-103½	102-103	103-104½	104½-105	105-106½	106½-107½	103½-104½	103½-104½
2d, income.....	41-41	.....	.....	40-40	40-40	40-40	42½-43	46-52	51½-52	.....	49-49	.....
St. L. Alt. & T.H.—1st.....	113-113	112½-113½	.....	113½-114	114-114½	.....	112-112	114-114	114-114	114-114	114-114	117-117
2d, pref.....	109-110½	108-109	109-109	109-109½	.....	108-110	.....	108-108	108-109	110-110	110-110	107½-108½
2d, income.....	103-103½	104-104½	104½-104½	105-105	.....	103-103	.....	103-103	.....	108-108	105-105	105-105
Dividend bonds.....	38-38	.....	.....	35-38	40-40	39-40½	40-40½	39½-42½	40½-41½	41-41	40-40	.....
Belie. & So. Ill.—1st.8	.....	100-100½	110-111½	111½-112	112-113	110½-110½	110-111	.....	.....	111-111	.....	110-110
Bell. & Caron.—1st.6	110-110	100-100½	110-111½	111½-112	112-113	110½-110½	110-111	.....	.....	.....	.....	110-110
St. L. Ark. & Tex.—1st.6	98-104	102-104½	99½-102½	100-101½	98-100	9½-99½	98-100	98½-99½	98-101	91-90½	87½-93	89-93
2d, 1936.....	40½-48½	44½-47½	38-41	38-41	39½-40½	36½-38	37-38½	37-39	38-42½	32-45	31½-34	31½-36½
St. Louis & Ch.—1st.....	.....	88-90	86-85	86½-87½	84-85	.....	.....	35-35	.....	40-45	.....	.....
St. L. & Iron Mt.—1st.....	106½-111½	108-108	106½-108	107-108½	108½-109½	109½-110	110½-110½	107½-108	107½-108½	108-108½	108-108½	108-109
2d, 1897.....	109-112	109-110	108½-109½	108½-109½	108½-109½	108-108½	108-109½	109½-111½	108½-110	110½-110½	106-107½	106½-107
Arkansas Branch.....	106½-110	106½-110	106½-109½	107-107	107-107	104½-105½	105½-107	107-108	108½-108½	108½-108½	108-108½	105-105
Calno & Fulton.—1st.....	105-105½	104-105	104-104½	103½-104½	104½-104½	104½-105	102½-105	104-104½	103-104	104-104½	104½-105	104-104
Calno Ark. & Texas.7	108½-110	111-111	109-110	106-106½	106-106½	105-105	105-105	107-107½	107½-107½	107½-108	107½-108½	104-105
Gen. consol. & l.g.5	89-92½	88-90½	82½-87	80-86	81-86	80-89½	84-87	85-88	86-87	84½-89½	88-87	84½-87
St. Paul & Dul.—1st.5	110½-110½	.....	.....	110-110	.....	.....	.....	.....	.....	.....	.....	.....
2d, 1917.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104½-104½
St. P.M. & M.—1st 1909.7	112-112½	112½-113½	.....	114-114	114½-114½	116-117	.....	113½-114½	119-119	116-118	.....	.....
2d mortg., 1909.....	117-118½	118½-118½	118½-118½	116-116½	.....	118½-120	120-120½	120½-120½	117-118	117-117½	120-120	118-118½
Dakota Extension.....	616-120	120-120½	120½-121½	120½-121½	115-117	116-116½	116½-118	.....	118-118	118½-118½	115½-118½	118-118½
1st, consol., coup.6	114½-116	114½-116½	114-114	114-114	116-117½	120-120	117½-117½	.....	117-117½	118½-119	118½-119½	118-118½
Reduced to.....	96½-97	96½-97	96½-96½	96½-96½	96½-98	97½-98½	96½-96½	96½-96½	96½-97½	97-97½	96½-96½	96½-97½
Collat. trust, 1898.5	.....	.....	.....	110½-111	.....	.....	.....	.....	.....	.....	.....	96-97½
Minn. Union, 1st.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montana Ext., 1st.....	82½-83½	82-83½	80-83½	81-84½	84½-86½	84-86½	86½-87½	86½-87½	86½-87½	86½-87½	86½-87½	83-84
Montana Cent., 1st.6	.....	.....	.....	111-111	112½-113	.....	.....	111½-111½	.....	111½-111½	.....	.....
San A. & Ar.P., 1916.6	86-86	90-90	80-88	88-92½	89-92	91-91	89½-90½	90-93½	91-93	89-93	90-91½	90-92½
Scioto Valley—1st con.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shenandoah Val.—1st.7	90-91	92-92½	.....	92½-95	.....	.....	92-95	93-95	91-94½	93-93	89½-90	.....
Gen. mort., tr. rec.6	84½-86½	84-88	80-83½	29-30	31-32	30-32	31-33½	33½-35½	34½-35½	33-35½	31-32	29½-30
South Carolina—1st.....	97-102	101-102½	101-102½	100-101½	101-102	100½-102½	102½-103½	104-105½	104-104½	100½-102½	79½-101½	97½-100
2d, 1931.....	69-78	78-85	77½-79½	78-83	80-87	82-86	83-83½	.....	82-83	.....	77½-78½	48-76
Incomes.....	15-18½	17-18	.....	13-18	15½-15½	.....	15-15½	15½-16½	10½-19	16-16	10-15	10-15
Tenn. C. & T.—Tenn. D.6	.....	84-87	80-80	.....	.....	.....	.....	85-86½	83½-87	87-89	88-89	88-89
Bir. Div., 1st.....	83-84	84-87	82½-86	82-85	85-87½	86½-87½	85-86½	87-87½	87-88	88-90½	90½-92½	90½-93
Tex. C.—1st. S. F., 1909.7	.....	.....	.....	.....	.....	.....	.....	55-55	.....	50-50	.....	50-50
1st, 1911.....	.....	.....	.....	45-45	45-45	.....	.....	.....	50-50	.....	.....	.....
Tex. & N.O.—1st, 1905.7	114-114	.....	.....	116-118	.....	117-117	.....	.....	.....	.....	.....	.....
Sabine Div., 1st.....	102-102	102-102	.....	100½-102½	101-102	102-102	104-104	.....	103-103	103½-103½	103½-103½	103-103
Third Ave. (N. Y.).....	.....	.....	.....	102½-102½	.....	.....	.....	.....	.....	.....	.....	.....
Tol. A. A. & C., 1917.6	.....	.....	.....	.....	.....	.....	.....	.....	101-101½	101½-101½	.....	.....
Tol. A. A. & N. M., 1st.6	85-97	96½-99½	97½-99	97½-103	97½-104	99-102	100½-101½	99½-102	101-102	101½-103	98½-100	98½-99
Tol. A. A. & G. T.—1st.6	101-102	104-105	101-107	102½-102½	106-107½	.....	.....	105-106½	105-106	106-106½	105-106	106-106
Tol. & Ohio Cent.—1st.5	93-97½	95½-97½	95½-97	96½-98	98½-100	99½-101	98½-100	99½-100	99½-100	99-102	101-102	102-102½
Tol. P. & W.—1st tr.ct.7	.....	.....	90-92	92½-92½	91-91	91-91	91-91	90½-90½	.....	.....	.....	.....
1st, gold, 1917.....	.....	.....	.....	.....	.....	.....	.....	77-78	79-79	76-77	76½-77½	.....
Tol. St. L. & K. C.—1st.6	91½-93½	92½-94	93-93	93½-94	93-94	91-93½	94-94	93½-94	92½-93½	93½-95	94½-95½	90½-93
Virginia Midland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. mort., 1936.....	78-80	79½-82	78-82	79-82	78-79½	80-82	81½-83½	82½-83½	84-84	83½-85	80-82	80-86
Valley Ry. of O.—Con.6	105½-105½	.....	.....	.....	.....	.....	.....	105½-105½	105-105½	104½-105	.....	.....
Wab. St. Louis & Pac.....	.....	.....	100-100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. mort., tr. rec.6	45-47	.....	41-41	37-43½	41-43	35-35	40-40½	40½-43½	40-43½	.....	.....	35-37
Chicago Div.....	93-98	97-98½	97½-98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	.....	88-88	85-87½	84-88½	84½-86	84½-88½	88-89½	89-90	88½-89½	89-91½	89½-89½	86-88½
Detroit Division.....	102-100½	108-108	109-109	108½-108½	104-106½	105-109	110-110½	.....	109½-111½	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	84-84	.....	.....	84-84	87-87	.....	86-86	85-85
Wabsh-Mort. 1909.7	89-90	84-90	.....	.....	90-93	.....	94-95	92½-92½	91½-92	94-94	92-92	87-87
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. & W.—1st, ext'd.7	107½-109	108½-109	107½-109	107-107½	.....	110½-110½	.....	112-112	.....	111½-112½	113½-113½	.....
Trust receipts.....	.....	.....	.....	90-91	.....	.....	.....	.....	.....	.....	.....	.....
Wab. St. L. & Pac.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div.....	107½-108½	108½-109	109-109	107½-107½	110-110	.....	111-111	.....	.....	111-111		

1888—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Wabash-Gt. West'n- 2d trust receipts.....	91 - 95	91 - 95	77 - 77	85 - 85	85 - 85	84 - 85	86 - 86	90 - 90	88 1/2 - 90 1/2	87 1/2 - 88	84 - 87 1/2	
Quincy & Tol.-1st.....	91 - 95	91 - 95										
Trust receipts.....	91 - 95	91 - 95							79 - 79	87 - 87	85 - 85	
Ill. & So. Iowa, 1st.....	111 - 112 1/2	111 1/2 - 112 1/2	112 - 112	109 - 109	109 - 109	109 1/2 - 111 1/2	112 - 112	112 - 113	109 - 109	110 - 111	111 1/2 - 111 1/2	112 - 112
St. L. K. C. & N.-R.I.E. 7	106 - 106	106 - 106				103 - 104	101 1/2 - 105	105 - 105		102 - 104	104 - 104	
St. Chas. Bridge.....	111 1/2 - 113 1/2	114 1/2 - 115 1/2	114 - 114	114 1/2 - 115	116 1/2 - 118 1/2	116 1/2 - 118 1/2		115 - 115	115 1/2 - 115 1/2	116 1/2 - 118 1/2		116 - 117
North. Mo.-1st.....	106 - 106	106 - 106				105 1/2 - 106 1/2						
W. Va. C. & Pitts.-1st.....					98 1/2 - 99	98 - 99	91 - 94	93 1/2 - 94 1/2	93 1/2 - 94 1/2	93 1/2 - 94	93 1/2 - 94 1/2	94 1/2 - 97 1/2
W. N. Y. & Penn.-1st.....					38 - 89 1/2	35 1/2 - 40	37 1/2 - 38 1/2	38 1/2 - 39 1/2	39 1/2 - 40 1/2	38 1/2 - 39 1/2	38 - 39 1/2	37 1/2 - 38 1/2
2d M., g., 1927.....					115 - 115							
Warren & Fr.-1st.....	99 1/2 - 101 1/2	100 1/2 - 101 1/2	100 1/2 - 101 1/2	101 1/2 - 103	103 - 103 1/2	103 1/2 - 104 1/2	102 1/2 - 103 1/2	102 1/2 - 103 1/2	103 - 103 1/2	103 - 103 1/2	103 1/2 - 104 1/2	104 1/2 - 105
West Shore, guar.....	99 1/2 - 101	100 1/2 - 101 1/2	100 1/2 - 101 1/2	101 1/2 - 103	103 - 103 1/2	103 1/2 - 104	102 1/2 - 103 1/2	102 1/2 - 103 1/2	102 1/2 - 103 1/2	102 1/2 - 103 1/2	103 1/2 - 104 1/2	104 1/2 - 105
Registered.....				118 - 118	115 - 116							
West. Un. Tel.-Comp. 7	117 - 117		115 1/2 - 115 1/2			117 - 117						
Registered.....												
Collateral trust.....										95 1/2 - 95 1/2	96 - 97	95 1/2 - 101 1/2
Wheel. & Lake E.-1st.....	94 1/2 - 98 1/2	95 - 97 1/2		98 - 99 1/2	98 1/2 - 100 1/2	98 1/2 - 99 1/2	99 - 100 1/2	99 1/2 - 100 1/2	100 1/2 - 102 1/2	100 - 102 1/2	101 1/2 - 102 1/2	101 - 102 1/2

1889.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Am. Wat. W. Co., 1st 6	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-107	..	..	110-110	109-109	109-109	..	..	..	..
1st consol., gold 5s.....	..	..	..	93-94 1/2	94 1/2-95 1/2	95 1/2-96 1/2	96-96 1/2	96 1/2-96 1/2	96 1/2-96 1/2	100 1/2-100 1/2	..	..
Atl. & Panv.-1st.....	78 1/2-81 1/2	80 1/2-88	79 1/2-83	79 1/2-80 1/2	77-80 1/2	76 1/2-80 1/2	74 1/2-77 1/2	73 1/2-74 1/2	73-74 1/2	68 1/2-72 1/2	72 1/2-77 1/2	74-75 1/2
Income.....	20-22 1/2	20 1/2-22 1/2	17 1/2-21 1/2	17-19 1/2	17-19 1/2	17 1/2-19 1/2	16-18 1/2	15 1/2-17	16-17	13-15 1/2	13-15 1/2	13-14 1/2
At. T. & S. F.-1920, 4 1/2	97 1/2-100	99-109	99 1/2-100	97 1/2-97 1/2	97-100	..	..	..	..	..	80-86	85-85 1/2
Chic. S. F. & Cal. 1st 5	106 1/2-115 1/2	112 1/2-116	109 1/2-114 1/2	108-109 1/2	109 1/2-112 1/2	111 1/2-114 1/2	105 1/2-109 1/2	100 1/2-104 1/2	103-106	101-107 1/2	108-116	114-116 1/2
Gulf Col. & S. F.-1st, 7	70 1/2-87 1/2	79-88	78-81 1/2	70-78 1/2	72-76 1/2	75-77 1/2	69 1/2-75	64-68 1/2	67-72	62-68	68 1/2-78 1/2	74-76 1/2
Gold.....	118 1/2-118 1/2	119-119	..	..	..	121 1/2-121 1/2	121-121 1/2	..	120 1/2-120 1/2	119 1/2-122	..	119 1/2-120 1/2
Balt. & O.-1st, P. Br. 6	108 1/2-111	107-110 1/2	107-109 1/2	108 1/2-110 1/2	108-109	110-110 1/2	109 1/2-109 1/2	107-109	107-107 1/2	107 1/2-108 1/2	107-108 1/2	108 1/2-109 1/2
Gold, 1925, coup.....	..	104 1/2-105	105-105	..	..	107 1/2-107 1/2	106 1/2-106 1/2	..	..	106 1/2-106 1/2	..	..
Gold, 1925, reg.....	83 1/2-85 1/2	85-90	80-91 1/2	90-91	91 1/2-93 1/2	91-92	80-90	..	80 1/2-80 1/2	80 1/2-90	..	80-80 1/2
Beech Creek, 1st, g. 4	..	..	..	..	..	..	..	94 1/2-94 1/2	95 1/2-95 1/2	..	93-94	93-93
Bos. Un. Gas-Tr. cer. sf. 3	98-100	99 1/2-102 1/2	98 1/2-99	99-100	100-100	100-100 1/2	101-101 1/2	102-102	..	97-99	..	98-99 1/2
Bost. H. T. & Wes. deb. 3	..	..	97 1/2-97 1/2	97 1/2-98 1/2	98 1/2-99 1/2	99 1/2-99 1/2	99 1/2-100	100 1/2-102	100-100	99-99	..	..
Buff. R. & P.-Gen.....	..	..	116-116	..	120-120	..	119 1/2-121	..	..	..	119-119	..
Rech. & Pitts., 1st.....	113-113 1/2	115-116	116 1/2-116 1/2	115-117	116-117	..	116 1/2-116 1/2	117-117	119-119	117 1/2-117 1/2	117-119	..
Consol., 1st.....	108 1/2-110 1/2	109 1/2-110 1/2	109 1/2-110 1/2	107 1/2-110 1/2	110-110 1/2	110-110 1/2	111-112 1/2	111 1/2-112 1/2	109-110 1/2	110 1/2-112 1/2	111 1/2-112 1/2	..
B'klyn El.-1st, 1924.....	87 1/2-87 1/2	88-88	89-89	89-90	90-90 1/2	91-92	..	80 1/2-87	..	80-80 1/2	..	..
2d mort., 1915.....	108-108 1/2	108 1/2-107	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	105-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	106-108	107 1/2-107 1/2	108 1/2-107 1/2	107-108 1/2
Union El.-1st, 1937.....	92-99 1/2	97 1/2-100	96-97 1/2	95 1/2-99 1/2	99 1/2-104 1/2	99-102	99-100	99-100 1/2	99-100 1/2	99-100 1/2	99-100 1/2	95-96 1/2
Bur. C. R. & No.-1st.....	..	..	79-83	80-80	82 1/2-83 1/2	..	87-87	..	87 1/2-88 1/2	..	87-96	..
Cons. 1st & col. tr.....	..	..	..	..	..	90-96	..	98-98	..	..	..	..
C. R. I. F. & N., 1st.....	106 1/2-108	107 1/2-108	108-109 1/2	108 1/2-110 1/2	109 1/2-112 1/2	110 1/2-112 1/2	107 1/2-109	108 1/2-109 1/2	108 1/2-109 1/2	108 1/2-109 1/2	108 1/2-109 1/2	109-110 1/2
Canada Ste.-1st, gu.....	93 1/2-96	95 1/2-97 1/2	93 1/2-94 1/2	94-96 1/2	96 1/2-100	99-100	98 1/2-99 1/2	98 1/2-99 1/2	98 1/2-99 1/2	98 1/2-99 1/2	98 1/2-99 1/2	96 1/2-97 1/2
2d mort.....	..	..	102 1/2-102 1/2	103 1/2-103 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	..	..	102-102	..
Cent. O. Reor.-1st, 4 1/2	99 1/2-101	100 1/2-101 1/2	100 1/2-101 1/2	100 1/2-101 1/2	100 1/2-101 1/2	100 1/2-101 1/2	101-102	100 1/2-101 1/2	101 1/2-101 1/2	102-102	..	..
Cent. R. R. & B., g. 5	..	..	..	..	..	..	104-104	..	..	..	90-90	..
Sav. & W., 1st con., g. 5	100-100 1/2	103-103 1/2	103 1/2-103 1/2	103 1/2-103 1/2	103 1/2-104 1/2	104 1/2-105	104 1/2-104 1/2	101 1/2-101 1/2	101 1/2-101 1/2	101 1/2-102 1/2	102-102 1/2	102 1/2-102 1/2
Cent. of N. J., 1st, 1890.....	120-121	122-122	121 1/2-121 1/2	120-121	121-122 1/2	123 1/2-124 1/2	123 1/2-124 1/2	121 1/2-121 1/2	122-123	121 1/2-121 1/2	120 1/2-120 1/2	122-123
Consol., 1899.....	125-125	..	..	..	..	127 1/2-127 1/2	..	..	128-128	128-128	..	..
Conv., 1902.....	..	..	108-108	..	..	..	..	119-119	..	..	..	..
Conv. deb., 1908.....	106 1/2-110	107 1/2-110	107-110	110-112 1/2	112 1/2-115 1/2	114 1/2-115 1/2	112 1/2-113 1/2	112-113 1/2	112 1/2-113 1/2	112-114	112 1/2-113 1/2	112 1/2-113 1/2
Gen. M., 1887.....	106 1/2-107 1/2	107 1/2-108 1/2	107 1/2-108 1/2	108 1/2-111	110 1/2-113 1/2	113-113 1/2	111-113 1/2	112 1/2-113 1/2	111 1/2-113 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2
Registered.....	115 1/2-119	117 1/2-119	117-117	116 1/2-120	119 1/2-120 1/2	119 1/2-120 1/2	117-119 1/2	117-118	115 1/2-116 1/2	115 1/2-116 1/2	116-117 1/2	114 1/2-115
Leh. & W. B.-Assent 7	..	..	..	..	..	108-105	106 1/2-107 1/2	107-107	..	106-107	102 1/2-102 1/2	102 1/2-103
Mortgage, 1912.....	..	..	..	..	..	112 1/2-113	112 1/2-113	112-113	..	112-112	110-110 1/2	109 1/2-110 1/2
Am. Dock & Imp.....	108-110	109 1/2-110 1/2	108 1/2-109 1/2	109-111	111 1/2-113	112 1/2-113	112-113	112-113	..	112-112	110-110 1/2	109 1/2-110 1/2
Cent. Pacific.....	..	..	..	115-115	115 1/2-115 1/2	116 1/2-116 1/2	114 1/2-115 1/2	115-115	113 1/2-113 1/2	113 1/2-114	..	111 1/2-113
Gold, 1895.....	112 1/2-113	113-113 1/2	113 1/2-114	115-115	115 1/2-115 1/2	116 1/2-116 1/2	115-117 1/2	115-115	113 1/2-115 1/2	114-114 1/2	..	112-112
Gold, 1896.....	..	113-113 1/2	113 1/2-114	115-115	116-116 1/2	117 1/2-117 1/2	116 1/2-116 1/2	116 1/2-117	115-116 1/2	115 1/2-115 1/2	..	..
Gold, 1897.....	113-113	113 1/2-113 1/2	..	115-115	116-116 1/2	117 1/2-117 1/2	116 1/2-116 1/2	116 1/2-117	115-116 1/2	115 1/2-115 1/2	..	..
Gold, 1898.....	113 1/2-115	113 1/2-115	113 1/2-115	116-117	117 1/2-117 1/2	118-118 1/2	118-119 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117-118	115 1/2-117	115 1/2-116 1/2
San Joaquin Br.....	114 1/2-114 1/2	..	..	114-114	..	..	..	..	..	114-114	113 1/2-113 1/2	..
Cal. & Oregon, "B".....	..	..	..	..	..	..	..	..	..	..	..	..
Land grants.....	102 1/2-103 1/2	104 1/2-105 1/2	104 1/2-104 1/2	103 1/2-102 1/2	103 1/2-102 1/2	102 1/2-103	102 1/2-103	102 1/2-103	104-105	101 1/2-101 1/2	101 1/2-101 1/2	101-102
Mort. bonds, 1936.....	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	107-107 1/2	107 1/2-108 1/2	..	..	..	..	..
Mort. fund, 1939.....	..	..	..	..	..	..	..	..	..	..	102 1/2-102 1/2	102 1/2-103 1/2
Western Pac.....	111-111 1/2	112 1/2-112 1/2	115-115	..	115 1/2-115 1/2	..	..	..	111-111	113-113	113 1/2-113 1/2	113-113 1/2
Ches. & O.-P. mon. f'd 6	..	114-115	115-116	115-115 1/2	..	..	..	114-115	114-114	114 1/2-116	..	115 1/2-116
Series A, gold, 1908.....	115-116	116-117 1/2	117 1/2-118 1/2	116-118	117 1/2-120	119-119	118 1/2-119	..	120-120	115-117 1/2	119-119	119 1/2-119 1/2
Ser. B, reor. com. ct. 6	79 1/2-84 1/2	85 1/2-89 1/2	..	..	..	..	..	..	..	..	..	..
Ext. exp., reor. com. ct. 4	79 1/2-85 1/2	85-87 1/2	..	..	..	..	..	..	..	..	..	..
Curr'cy, reor. com. ct. 4	80 1/2-83 1/2	81 1/2-85	..	..	..	..	..	..	..	..	..	..
Mort., 1911.....	113 1/2-116 1/2	115 1/2-118	117 1/2-117 1/2	114 1/2-117	116 1/2-117 1/2	118-118 1/2	117 1/2-118	118 1/2-119 1/2	119 1/2-120	115 1/2-118	116 1/2-118	116-118
1st con., g. 1939.....	..	94-95	94-94 1/2	94-97 1/2	96 1/2-96 1/2	98-100 1/2	100 1/2-102 1/2	101 1/2-104 1/2	102 1/2-103 1/2	102 1/2-103 1/2	100 1/2-101	99-101
Ches. O. & S. W.....	107-110	107-109 1/2	109-109 1/2	108 1/2-110	110 1/2-113 1/2	111 1/2-113 1/2	111 1/2-113 1/2	110-111 1/2	111 1/2-112 1/2	111-112 1/2	111-112 1/2	111-111
2d mort., 1911.....	..	..	77-81	..	77 1/2-77 1/2	78 1/2-78 1/2	79-80 1/2	77-77 1/2	..	77-78	..	79-79
Chic. & Alton-1st.....	110 1/2-111	111 1/2-111 1/2	112 1/2-112 1/2	113-113	113-113 1/2	113-113 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-110	..	111 1/2-112
Sinking fund, 1903.....	..	123 1/2-123 1/2	124 1/2-125 1/2	..	126-126	127-127	..	..	..	123 1/2-124	..	125 1/2-125 1/2
L. & Mo. R. 1st, 1900.....	124-124 1/2	121 1/2-121 1/2	..	112 1/2-112 1/2	113-113	113 1/2-114 1/2	..	..	112-120	111-112	111 1/2-111 1/2	111-112
St. L. J. & Ch. 1st, 94 7	..	..	..	..	112 1/2-112 1/2	..	..	114 1/2-114 1/2	..	..	..	..
1st m. gn., (564) 7	..	..	..	..	..	107 1/2-107 1/2	107-107 1/2	..	..	..	106-106	..
Miss. Riv. Bd. 1st, s. f. g	..	107 1/2-107 1/2	..	107-108	..	..	..	108-108 1/2	102 1/2-102 1/2	..	101-101	..
Chic. Bur. & Nor.-1st 3	98-99	100 1/2-100 1/2	101 1/2-102	100-103 1/2	100-103 1/2	103-103 1/2	102-104 1/2	103-103 1/2	131-132	129-130 1/2	128 1/2-130	129-130
Chic. B. & Q.-Consol.....	131-131 1/2	131 1/2-132	131 1/2-132	132-132 1/2	133 1/2-134	133 1/2-134	129 1/2-131	130-130 1/2	131-132	129-130 1/2	128 1/2-130	129-130
Sink. fund, 1901.....	108-109	..	106 1/2-107	107 1/2-107 1/2	107 1/2-107 1/2	107 1/2-107 1/2	..	..	106 1/2-106 1/2	104 1/2-104 1/2	105 1/2-106	106-106
Debenture, 1913.....	104-109	103 1/2-106	108-104 1/2	108 1/2-105 1/2	102 1/2-105 1/2	105 1/2-106 1/2	105-106 1/2	104 1/2-105 1/2	105-106	104 1/2-105 1/2	103 1/2-104 1/2	103-106
Iowa Div.-sink. fd. 5	..	..	..	..	..	113 1/2-113 1/2	..	..	..	..	113-113	..
Iowa Div.....	96 1/2-97 1/2	97 1/2-97 1/2	97-98	94 1/2-95	96 1/2-97 1/2	96 1/2-97 1/2	97-97 1/2	97 1/2-98	97-97 1/2	97-97	95 1/2-95 1/2	95 1/2-95 1/2
Denver Div., 1922.....	94 1/2-94 1/2	92 1/2-93 1/2	92 1/2-93 1/2	92 1/2-93 1/2	94 1/2-94 1/2							

BONDS.

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1889—Continue d.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Denv. & R.G.W.—1st. 6	84½-86	88½-90½	98½-102	101½-101½	100-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101
Assented, 1st. 6	78½-77½	78-80	82½-93½	85-90	87-90½	92½-92½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½
Trust receipts.												
Denv. S. P. & P.—1st. 7	81-81½	81-85	84-87	85-87	85-87	85-87	85-87	85-87	85-87	85-87	85-87	85-87
Trust receipts.												
Det. M. & M.—L. g. 3½	34-34½	34½-40	37-38	38-39	39½-37½	35-35½	33-35	32-35	34-35	35-38	31½-35	37-37
Det. B. C. & Alp.—1st. 6	103-105	104½-108½	107-108	107½-107½	107-107½	106-106	104½-105½	104½-105	104-105	104-105	104-104	104-105
Duluth & I. R.—1st. 5	90½-99	99½-104	101½-102½	108½-100	99½-102½	101½-102	101-102	102-103½	102½-103½	100½-101½	99-100½	100-101½
Dul. S. S. & Atl., 1937. 5	89-89½	89½-89½	89-89	89-93	92½-96½	98½-69½	94-96½	93½-95	93½-94½	92½-94	93½-94½	94-96
E. Tenn. V. & G.—1st. 7	120-121	121-121½	121½-122	122-123	121-121	124-124	122½-125	125-125	123½-124½	124½-124½	125-125	125-123
Divisional.												
Consol., 1st, 1936. 5	102-104½	104-105½	104½-106	105½-107½	105½-108½	107-108	105½-108	107½-108½	107-107½	107-108	104-105	102-104½
1st Ext., g. 1937. 5												
Equip. & Imp. gold. 5		92½-92½	91½-92½	91½-91½	91-91½		95-95½	95-95½	92½-92½	92½-92½	92½-92½	90½-90½
Mobile & Birm.—1st. 5					95½-96½	96-96						
Knox & O.—1st, g. 6	101-103	102½-105½	105-106½	106½-109½	109-110	110-111½	108-109	109-112	112½-112½	111-112	110-111½	110-110
Alabama Cent.—1st. 6							113½-113½					
Eliz. Lex. & Big. S. 6	99-101	100½-106	101½-102	101-103	102½-104½	104-106	105½-105½	105½-107½	104½-106	105-105½	104-105½	103-104½
Equit. Gas. & F.—1st. 6			98½-100	100-100	101½-107½	106-108½	103-104	103-103	102½-102½	101½-101½	102-102	100-100
Erie—1st, Ext., 1897. 7	121½-121½	122-122	120½-120½	121-121	118-118	118-118			120-121	122-122	118-118	119½-120
2d, Ext., 1919. 5	118-118						119½-119½	120-121½			117-117	118-118
3d, Ext., 1923. 4½	111½-112	112-113		110-110		111-118	113-113	113-113				
4th, Ext., 1920. 5		115-115		115-115		118-118½		119-119	119-120	116-116	116-117½	115-115
5th, Ext., 1928. 4	100½-100½	101-101	101½-101½		102½-104	102-103	103½-103½		103½-104	103½-103½	104-104	102½-103
1st consol. gold 7	137½-141	141-141½	137-137½	137½-139	139-141½	140½-141½	141½-142	142-142	138½-139	137½-138½	137½-138	137-138
1st cons. fund coup. 7						138-138		138-140			136½-136½	
Reorgan., 1st lien. 6					112-112							
Long Dock, 1893. 7	110½-112	112-112½	112-112½	112½-113	114-114	111-111½	111-111½	111½-112		111½-111½	111½-111½	108½-108½
Cons. gold, 1935. 6	121½-122	123-123	121-121	118-119	120-120	120-120	120-120	120-120				
Buff. N. Y. & E.—1st. 7	140½-141½	142-143	142½-142½	145-145	143-145½	143½-143			143½-143½	142-142½		
N.Y. L. E. & W.—												
New. 2d consol. 6	98-102½	102½-103½	101½-104½	103-106½	106½-107½	103½-104½	102-104	102½-104½	103½-105½	103½-105	104½-105½	100½-102½
Col. trust, 1922. 6		110-110										
Fund. coup., 1969. 5	89½-92	94½-94½	94½-94½	93-94	94-94½		89½-92	89-89	90½-90½	88-89½	88-88	87½-88
Income. 6		70-72	73-76	79-79	73½-73½							
Jefferson R.R.—1st. g. 5							106-106		108-108	105½-105½		101½-105
Frie & Pittsb.—Cons. 7	111-113½		115-115									
Eureka Springs—1st. 6					103½-103½							
Ev. & Ind'p. con., 1926. 6		108½-109	111-111½	111-111	111-111	111-112	111-112½	115-115	113½-115	115-115	114-114	113½-113½
Ev. & T. Haute—Cons. 6	115½-117½	115½-118½		118-119	119-120	120-120	117½-117½	123-123	118-119	118-118	118-118	118-119
Mt. Vernon—1st. 6		112-112	112-112	110-114½	115-116							
Flint & P. M.—Mort. 6	121½-121½			120-120	122-122	122-122	122-122		124-125	122½-122½	122½-123	
1st cons. g., 1939. 5									107½-107½	108-108	104½-104½	105-105
Pt. W. & Denv. C.—1st. 6	90-95	94-96	92½-94½	92-95½	95½-101	96½-98½	92-97½	92½-95½	94½-101½	99½-104½	103½-109	103½-106½
Galv. H. & H. of '2. 5				100½-100½	110½-110½	110-110			106½-106½	108-108	106½-106½	
Gal. H. & San A.—1st. 6					107-107½		103-103½			100-100½		99-100
2d mort, 1905. 7	98-100½	100½-103	103-104½									
Western Div.—1st. 5	94½-95	95-95½	95-95½	95½-95½	95½-95½	92½-92½	92½-93	93½-93½	93½-93½	93½-94½	94½-95½	92½-92½
Gen. Co. N. C.—Col. tr. 5				96½-100								
Gen. Co. & Fla.—1st, g. 6						101-101½	98½-99	95½-95½				99-100
Gr. Rap. & Ind.—Gen. 5		97½-98	95-95½	97-97			95½-95½	95½-95½			90½-90½	
1st guar. 7							120-120					
Gr. B. Win. & St. P.—1st. 6	75-80	75-80	83-83	83-83				80-80	79-80		83-83	84-81
1st M., coup. off. 6									78-81	81-82	82-83	80½-81
2d, income. 8	18-24½	20-25	20-22½	19-22	20-21½	19½-19½	13-17½	14-17	10½-18	13-16	13-14½	13-13
Han. & St. Jo.—Cons. 6	120½-122½	122½-124	120½-121	120½-122	121½-122	122½-123½	122½-123½	119-119½	119-119	117-119	117-119	117-119
Hen. Bridge Co.—1st. 6		111-111			108½-109½		110-110					109½-109½
Housat'c—Cons., 1937. 5	106½-107½	107½-108½	107½-108½	107½-108½	105½-105½	106-106½	104½-104½		106½-106½	106½-106½	105-105	105-106
Hous. & T. C.—1st, M. L. 7	128½-127											
M. L. Trust rec. 7	118½-119	120-124½	123½-126½	123½-125½	124½-125½	124½-125½	124½-126	120-127	116½-117	114-116	115½-116½	115½-116½
1st Western Div. 7	126-126½											
Trust receipts. 7	113-113	119-124	124-124	124-125½	124½-124½	125-125	125-126	125-127		113½-115	116-116	
W. & N. Div. 7	105½-105½		105½-105½									
2d M. L. trust rec. 8	112-112½	118½-118½	116-118	118-120	121-121½	120-121	120-121	121-124	125½-125½	120-124½	120-120	120-120
Gen. M., Trust rec. 6	70-71½	72-76½	75-76½	74½-76½	77½-78½	78-78½	78-79½	77½-82	80-83½	78½-80½	79-79	78-78
Ill. Cent.—G., 1951. 3½	91½-95	93-95	92½-95	95½-95½	94½-95	95-96½	95-95	95-95	94½-94½	94½-95		95-95
Registered. 3½	90-90			94-94								
1st gold, 1951. 4	105-108	106-109	108½-109	109-109	108½-110	110-110½	107-108	109-109	106½-108½	109½-109½	109½-109½	109½-109½
Gold, 1952. 4	100-100	101-101½	101-101	99-102½	101½-102	101½-102	101½-102	102½-103	102½-103	100-101		101-101
Springf. Div., '98. 6				115-115					113½-113½	113½-114½		
C. St. L. & N. O.—1st. c. 7	118½-119	120½-120½		119½-120	118-116		118-118	118-118	119½-121	121½-121½	119½-119½	118½-118½
Tennessee lien. 7		120-120								121-121		
Gold. coup. 5	115½-116½	116½-117	116½-117	117-119	119-120	118-120	117½-118½	118½-118½	118½-118½	117½-119	117-117½	114½-117
Gold. reg. 5		115-115	116½-116½									
Memp. Div., 1st. g. 4						101½-102½	101½-102		101-101	100-100	100½-100½	98-98½
Dub. & S. C.—2d Div. 7	110½-112	112-112	111-111			112-112						
Cedar F. & M., 1st. 7		78-78	85-85	88-70	71½-73½	77-77	74-74		75-75	76½-76½	78-78	
Ind. Dec. & Spring.—												
1st. ex funded coup. 7	100-103	105-105	102½-104		102½-104	100-104½	95-97½	96-98	97½-101	101-102	101-101½	
Do. trust receipts.											98-98	99-100
Ind. Dec. & W.—G. 47. 5	85-85	85-90		72-72						89-89		
2d Inc. g., 1948. 5							32½-40			30-30		
Intern. & Gt. No.—1st. 6	109-109½	102-108	102½-103½	100½-103½	103½-104½	104-104½	102-104	102½-106	104½-107	103-104½	104-105½	103½-109
Coupon, 1909. 6	71-74½	64-73½	63½-67	63½-67	62-64	63½-65	62½-65½	63-70½	66-66	66-69½	69-70	68½-73
Do. trust receipts.						65-65	65-70	65½-70½	67-69½	69-70½	69-70½	69-74
Town Cent.—1st. gold. 5	79-80½	80½-80½	86-90	86-88	87½-90½	85-89	82½-85½	85-88	80½-87½	85-88½	88-90	85-86
K. C. Wy. & N. W.—1st. 5				93½-94½	94½-100							
Kentucky C., 1987. 4	71½-79½	79-80	78½-80½	78½-80	79½-84½	84½-90	87-88½	85-87½	80½-87	82-86	85½-86½	85-86
Kings Co. El.—1st. A. 5						100½-106½	104-104½	104-104½	103½-104	104½-105	105-107	
Lac. Gas. St. L.—1st, g. 5											90-93	83-91
Lake Erie & W.—1st. 5	107-108	107½-110	108½-110½	110½-111	111½-113	112½-113½	110½-112½	112½-113½	113½-116	112½-114½	111-113	112-113
Lake Shore & M. So.—												
Cl. Pains. & Ash. 7	112½-112½	113½-113½		109-109								
Buff. & Erie—New. 7	122½-125	124½-124½			120-120		122-122			119-120	119½-119½	120-120
Kal. & W. P.—1st. 7	102½-103			103-103½		104½-104½	101½-101½	102-102	101			

1889—Continued

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Long Island—1st, '98.7					122½-123		123-123				121½-122	119½-119½	122-122	123½-123½	120-122	120-122	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½
1st. consol, 1931.....5	114½-114½		115½-115½	116-116½		117-117½		118-118½		119-119½	117½-117½	115-115½	116½-116½	118-118	119½-119½	120-120½	121-121½	122-122½	123-123½	124-124½	125-125½	126-126½	127-127½	128-128½
Gen. mort., 1938.....4	96½-97	97-100	99-100	99½-101	100-102½	100½-102½	101-104	101½-104	102-105	102½-105	103-106	103½-106	104-109	104½-109	105-112	105½-112	106-119	106½-119	107-126	107½-126	108-135	108½-135	109-144	109½-144
N. Y. & R. B.....5	103½-103½				103-103	102-102	35-35				100½-102½	100½-101½	100½-101	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½
2d. income.....6																								
N. Y. B. & M. B., 1st. 5			101½-102½																					
N. Y. & Man. B., 1st. 7					112-112						112½-112½													
Brook. & M., 1st. 11.5																								
Louis. & Nashv.—Con. 7	118½-120	120½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	135½-136½	136½-137½	137½-138½	138½-139½	139½-140½	140½-141½	141½-142½
Cecilian Branch.....7					107½-107½	112-112	112½-113	113-113	113½-113½	114-114	114½-114½	115-115	115½-115½	116-116	116½-116½	117-117	117½-117½	118-118	118½-118½	119-119	119½-119½	120-120	120½-120½	121-121
N. O. & Mob.—1st. 6	111½-114	113½-113½	114½-115	115½-116½	116½-117½	117½-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	135½-136½
2d.....6			100-100	100-100	100-104	104½-108½	107-107½	107-107							105-105	105½-107	106-110	106-110	106-110	106-110	106-110	106-110	106-110	106-110
E. H. & Nash.—1st. 6	116-116	117-117					117-117	117½-118½	118½-119	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½
General mort.....6	112-112½	112½-113½	113½-114	114½-115	115½-116½	116½-117½	117½-118½	118½-119½	119½-120½	120½-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½
Pensacola Div.....6																								
St. Louis Div., 2d. 3					62-62																			
Nash. & Decatur.....7	119½-121		120-121½	121½-122½	122½-123½	123½-124½	124½-125½	125½-126½	126½-127½	127½-128½	128½-129½	129½-130½	130½-131½	131½-132½	132½-133½	133½-134½	134½-135½	135½-136½	136½-137½	137½-138½	138½-139½	139½-140½	140½-141½	141½-142½
Trust bonds, 1922. 6	109½-112	111½-112½	111½-113	113½-114	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½	114-115½
Ten-Forry, 1924.....6	101½-101½				105½-106	102-105																		
Penn. & Atl.—1st. 6	98½-98½	99-99	99-99½	99-100	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½	100-100½
50-yr. gold, 1937.....5	98-100½	100½-101½	100½-102½	101½-102½	102½-103½	103½-104½	104½-105½	105½-106½	106½-107½	107½-108½	108½-109½	109½-110½	110½-111½	111½-112½	112½-113½	113½-114½	114½-115½	115½-116½	116½-117½	117½-118½	118½-119½	119½-120½	120½-121½	121½-122½
Col. trust, g., 1931.....5	96½-96½	97½-97½	97½-98½	98½-99	99-100	100-100½	100½-101½	101½-102½	102½-103½	103½-104½	104½-105½	105½-106½	106½-107½	107½-108½	108½-109½	109½-110½	110½-111½	111½-112½	112½-113½	113½-114½	114½-115½	115½-116½	116½-117½	117½-118½
Nash. Fl. & S., 1st. gu. 5																								
Lou. N. Alb. & C.—1st. 6	112½-114½	113-117	116½-117	118½-121	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½	120-121½
Cons. gold, 1916.....6	93-94½	94-102	100-102½	102-103	103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123
Lou. So.—1st. gu., 17.6																								
Louis. N. O. & T.—1st. 4	87-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½	87½-87½
2d mort., 1934.....5	40-40																							
L. St. & T.—1st. g., 17.6																								
Mem. & Chas.—Gold.....6	102½-102½	102½-103½	103-104																					
Metropolitan El.—1st. 6	111½-114	116½-117½	116½-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½	117-117½
2d, 1899.....6	106-100	108-110	107½-109	108½-110½	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111	109-111
Mex. Cen.—New assen. 4	68½-70	70-70½	71-71																					
Income, 1911.....3	21½-21½																							
Mex. Nat.—1st, 1927. 6	90-100	102-102½	102-102																					
2d income "A".....6	62½-63½	64½-65½	65½-66½	66½-67½	67½-68½	68½-69½	69½-70½	70½-71½	71½-72½	72½-73½	73½-74½	74½-75½	75½-76½	76½-77½	77½-78½	78½-79½	79½-80½	80½-81½	81½-82½	82½-83½	83½-84½	84½-85½	85½-86½	86½-87½
2d income "B".....6	18-18																							
Mich. Cent.—1st. consol. 7	131½-133	132-132½	132-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½	133-133½
1st. consol.....5	111-111	111½-112½																						
Coupon, 1931.....5	111½-113½																							
Registered, 1931.....5	111½-113																							
Jack. L. & Sag. 1891. 6	105-105																							
Mil. L. Sh. & W.—1st. 6	118½-119½	119½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½	121½-121½
Conv. deb, 1907.....5	92½-95½	93½-99½	99-101½	99-103½	103½-104½	104½-105½	105½-106½	106½-107½	107½-108½	108½-109½	109½-110½	110½-111½	111½-112½	112½-113½	11									

1889—Continued.

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Nortfolk & West.—																								
General.....	117½-118½	118½-119	118½-120	121½-121½	119½-120	120-120½	120½-120½	120½-120½	120-120½	120½-120½	120½-120½	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½
New River—1st.....	112½-113½	113½-114	113½-114	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115
Imp. & ext., 1934.....	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108
Adj. mort., 1924.....	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Equipment, 1908.....	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½
Clinch Val., 1st & eq. 5	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
Northern Pacific.—																								
Gen. 1st, land grant.....	115½-116½	116½-117½	116½-117½	117½-118½	117½-118½	118-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120
Gen. 1st, l. gr., reg. 6	115½-116½	116½-117½	116½-117½	117½-118½	117½-118½	118-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120
Gen. l. gr., 2d, 1933.....	112-114½	113½-116	115-116½	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115	114-115
Gen., gold, 3d, 1937.....	97½-102½	102½-106	104½-105½	105½-108½	105½-108½	108-110	104½-106½	105-106½	105½-107½	107½-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110
Dividend scrip.....	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
St. Paul & No. Pac. 6	121-122½	119½-119½	118-120	120½-121	119½-120½	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122
James R. Val., 1st.....	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107	104-107
Hel. & Red Mt., 1st.....	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½
Spokane & Pal. s. f. 6	100½-103½	103½-105	105-105	107½-107½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½
Dul. & Man., 1st.....	100½-103½	103½-105	105-105	107½-107½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½
Do. Dak. Div., 1st.....	96½-103½	103½-104½	105-108	107½-107½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½	108-108½
No. Pac. Ter. Co., 1st.....	103½-106	105½-107½	107½-107	105½-108	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111	107½-111
Coeur d'Al., Gen. 1st.....	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½
N. P. & Mon., 1st, g. 6	102½-105	101½-102½	102-104½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½	103½-105½
Cent. Wash., 1st, g. 6	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105
Og. & L. C.—1st, con. 6	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105	103½-105
Ohio Ind. & W.—1st.....	64½-73	70½-72	70½-74½	70½-72	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74	72½-74
2d mort., 1938.....	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Ind. B. & W., 1st, pf. 7	115-115	115-115	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117	115½-117
Income trust rec.																								
Oh. & M.—Cons. s. f. 7	115½-116	116-116	116½-118½	117½-117½	118-119	118-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120	118½-120
Consol., 1898.....	115-115½	116-116	116½-117½	117½-118	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119	118-119
2d, consol., 1911.....	119-120	119½-120½	119-120½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½
1st, Springl. Div.....	105½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½
Gen. mort., 1932.....	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
Ohio River R.R.—1st.....	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
General, 1937.....	103-104½	104½-107½	106½-107½	107½-107½	110-112	109½-111½	110-112	10																

1889—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St. L. & I. M. - Ark. Br. 7	105½-106	106-107	106½-107½	107-108	107-108½	104½-104½	104½-105	104-105	104-105	106-107	106½-107	105½-106
Calro & Fulton - 1st. 7	102-103	102½-103½	103-104	103½-104½	103½-104½	104½-105½	104½-105½	103½-104	103½-104	102-102½	103-103	103½-104
Calro Ark. & Texas. 7	104½-105	104-106	104-106½	107-107	107-107	103-103	104-104	102½-103	103½-104½	104-105	105½-106½	102-102½
Gen. consol. & I. g. 5	81-84½	83½-90	83½-85	81½-83½	84-86½	85-86½	84½-86½	84½-86½	87½-90	85½-87½	84-86½	84-90½
St. L. & S. F. - 2d. cl. A. 6	116-116	117-118	118-118	119-121	118-118	118-118	118-118	118-118	118-118	118½-118½	114-114	111-113
Class B. 6	115½-117	117½-118	118-118	120-121	116½-119½	118-118½	120-120	118-119	118-119	119-119	115-115½	111-113
Class C. 6	115½-117	117-118	119-119	119-121	116½-118	118-118	118-118	118-118	118-118	118½-118½	115½-115½	112½-112½
Equipment. 7	106-106	106-106	106½-106½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
General mort. 6	115½-115½	115½-117	117-118	119-120½	119-121	121-121	118-118	118-118	119-120	116½-116½	118-118½	112-112½
General mort. 5	101½-103	103½-104	104½-105	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107	105½-107
1st. Pr. 1897. 5	90-90½	90½-90½	90½-90½	97½-97½	97½-98	90-90½	90½-90½	92-90½	92-90½	92½-93½	90½-92½	100½-102½
St. P. & D. - 2d. 1917. 5	103½-104½	105-106	106-106½	104½-104½	104½-104½	104½-106	104½-106	104½-106	104½-106	104½-106	104½-106	104½-106
St. P. M. & M. - 1st. 1909. 7	118-112	112½-113	113-114	114-114	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118
2d. mort., 1909. 6	118½-120½	12½-121½	120½-121	118-118	118½-118	120-120	121-121	121½-122	122½-122½	117-117	117½-117½	117-118
Dakota Extension. 6	118-119	120-120	119-119½	119-122	118½-118½	119½-120	120-121	121-121	121-121	121-121	115½-116	115½-117
1st. consol. coup. 6	115½-117	116-120	117½-118	118-119	119½-120½	120½-121½	118½-118½	118½-118½	119½-120	118½-119½	117½-118½	117-118
Reduced to. 4½	98½-100	100-100½	100-100½	100½-101	103-103	103-103½	101-101½	101-101½	101-101½	101½-101½	101-101½	100½-101
Collat. trust, 1898. 5	97-98½	96½-97	97-98	97-98	97½-97½	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97
Montana Ext. 1st. 4	85½-87	88-90	88-89½	87½-90	89½-90	89½-90	88-89½	88½-89	89½-88	88-88	88-88½	85-87
Montana Cent. 1st. 6	100-110	110½-113	113½-115½	115½-115½	115½-116	115½-116	113½-115	113½-115	113½-115	115½-115½	115½-115½	115½-116
Sau A. & Ar. P. 1916. 6	87½-88½	88½-89½	88½-89½	88½-89½	88½-89	88-88	88-88	85-85	78-83	80-88	80-88	80-88½
1926. 6	87½-88½	88½-89½	88½-89½	88½-89½	88½-89	88-88	88-88	85-85	87-88	82½-89½	88-89½	88-89½
S. Fran. & N. P. - 1st. 6	90-91	92-92½	88-88	87½-88	92-96	95-96	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½
Shen. Val. - 1st. Tr. rec. 7	31-33	33½-34										

*Coupon off.

NEW YORK STOCK MARKET, 1885-1889.

The following brief remarks should be read in connection with the range of prices on subsequent pages which show the highest and lowest prices monthly at the New York Stock Exchange in each of the five years 1885 to 1889, inclusive. The record of the New York Stock market forms an important part of the financial history of the country.

1885.—The year 1885 was one of the most remarkable in the stock market that has ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. The *Chronicle*, however as early as June 19, gave notice of the turn of affairs in these words: "The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the contemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or large transactions in the bond, accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of 'a speculative move' or 'covering short sales' are altogether insufficient and unsatisfactory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The *Chronicle* then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been underestimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we observe that in January depression and dullness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania R.R. Co., allotted an extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The

Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to $\frac{1}{2}$ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna $1\frac{1}{4}$ %. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue \$5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about \$1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific R.R. Co., a large holder of its floating debt.

1886.—The general course of the stock market was one of comparative dullness and irregularity from the first of January till the middle of May. Foremost among the causes of depression were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of \$5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. The market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as $\frac{1}{2}$ of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated, 165 $\frac{1}{2}$ —153 $\frac{1}{2}$; Chattanooga, 101—67 $\frac{1}{2}$; New York & New England, 64 $\frac{1}{4}$ —44; Philadelphia & Rading, 48—30; R. & W. P. Terminal, 45 $\frac{1}{2}$ —30; Tennessee Coal & Iron Co., 109—60 $\frac{1}{2}$. The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

1887.—The price for seats at the New York Stock Exchange declined during the year 1887 just about one third, or from \$30,000 early in the year to \$20,000 in December. Perhaps this furnishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon followed by that of the freight-handlers in this city. The Inter-State Commerce bill and European war rumors also had an unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Inter-State Commerce law went into effect April 5th, but the Commissioners soon decided to suspend for ninety days the operations of the fourth section relating to the long-and-short haul in its application to a number of leading railroads having the competition of water routes, and this relieved the apprehension. The tendency of prices was generally upward till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a

block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most pernicious influences of the year.

In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Groves & Pell, the bankers of the Rome & Decatur Railroad, failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co. immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its embarrassment of a floating debt of about \$10,000,000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September, prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to deposit money with the national banks, taking the 4 per cent Government bonds as collateral at 110, instead of 90, as formerly. The bears appeared to have covered their contracts, and early in November the market was strong, prices advancing, and the business of the second week, on general buying, was one of the best of the year. This did not continue, however; prices fell off again and December was a very dull month, the volume of sales at the Board much of the time being near a minimum. The year closed with depression among stock brokers, notwithstanding the excellent statements of the Vanderbilt roads and the remarkable record of the year in railroad earnings.

1888.—At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February, and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dullness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston.

The Missouri Kansas & Texas and the Minneap. & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were

greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144½, Jersey Central 95½ and Reading 50½. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1¼ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

1889.—The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138½, Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47½, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more buoyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205½ on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60½ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39½, touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70½ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May

the price "regular" was 33-35¼, while for cash it sold up to 64½. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Other railroads also lost to less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114½; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58½, against 61½ on May 29. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to 40½. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization. St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 38½, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison

plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12 a 15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¼; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74½ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¾ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

A record of the principal events bearing on the stock market in 1889, and the range in prices of the principal groups of stocks, will be found in the first article in the REVIEW, "The Retrospect of 1889."

Sales at the N. Y. Stock Exchange were as follows since 1878

	*RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,159,000	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	216,769,410	18,555,850	26,571,260
1883.....	97,019,908	284,768,100	27,046,150	69-65,600
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	669,659,400	15,211,200	14,678,053
1886.....	10,820,050	587,237,500	12,793,500	20,294,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,400
1888.....	65,179,060	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,820,425	3,698,850	5,932,350

*This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

The tables on following pages show the highest and lowest prices of railroad and miscellaneous stocks in New York for each month of the last five years, compiled from sales made at the New York Stock Exchange. The compilation is made from such prices as constitute a fair standard of market value, and sales of stock in 100-share lots or upwards are taken, except in the case of those few stocks which sell almost entirely in small lots. In connection with these prices should be read the remarks above relating to each year. The course of values and the causes for the great rise and fall in stocks at different times can be studied with much profit by all parties interested in stock dealings, and as a matter of history this record of fluctuations must be of great value. The legitimate advance in certain stocks from the time they were first listed at the Exchange, and the disastrous collapse in other stocks or "Trusts" after they had been forced up to unreasonably high figures, give the most practical information as to the possibilities of the stock market in either direction.

1885.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
RAILROAD.																									
Albany & Susquehanna.	128	129	124	124	128	130	132	132½	132	133½	133	133	130	130					130½-130½	137	140	128	128		
Atchison Top. & S. Fe.	74	78	73	75½	67½-70		x69½x72		69½	71½			66½	67½	66½	66½			71½-77½	87½	89	84½	86½		
Atlantic & Pacific.																			8½-10½	9½-11½	8	10½			
Bost. & N. Y. Air-L., pri	90	90½	90½	90½	88	90½	88½-90		89½-90½		93	93	94	96½	90½-97	95	97	94	96½	99	98	94½	96½		
Bur. C. Rap. & North.			57	55			62	62					63	63	63	70	60	60	80	87	78	82			
Canadian Pacific.	37	44½	37½	40	36½-40		35½-37½		36	40	39	41½	40½-46	43	43½	45	48	45	50½	49½-57½	55	63½			
Canada Southern.	29½-32		29½-35	30	30	32½	30	30	23	30	26	32	30	36	35	40	35	38½	37	47½	41½-47½	35	44½		
Cedar Falls & Minn.			10	11	9½-10		9½-10½		9½-10½		10½-11		9	12½	12½-14½				14½-17½	14½-16½	13	16			
Central Iowa.			7	11½			11½-13½						10	12	9	11	10	10	10	14½	12	23½	19½-24½		
Central of New Jersey.	31½-40½		32½-39½	31	41½		31½-38½		34½-37½		35½-41½		30½-40	43½-52	36½-50				36½-49½	40½-47½	42	48½			
Central Pacific.	20½-25½		27½-30	29½-35½	30½-33		30½-33		30½-33		30½-33		30	34½	32½-40½	35½-39½			30½-43½	42½-49	39½-45½				
Charl. Col. & Augusta.															20	26			30	35	35	38	35	39	
Chesapeake & Ohio.	5½-6½		6	6½	5½-6½		5½-6½		4½-4½		3½-4½		4	6	5½-8	7	7½	6½-9½	9	12½	11½-13½				
1st pref.	9½-11		10½-12½	9½-11½	7	9½	7½-8½		7½-8½		7½-8½		7½-11½	10½-14½	13	14			11½-16½	16	23½	18½-21½			
2d pref.	5½-8		7	7	5½-7		4½-6½		4½-6½		4½-7		7	9½-9½	8	8½	8	8½	8	11½	10½-15½	12½-15½			
Chicago & Alton.	125	131½	131	133½	132½-135		134	133	137	138½		136½-139½		138	138½	132	138½	131	133½	132½-139	137	140	133	140	
Pref.	147	147	151	151	152	152						152	152			149	149					154	155		
Chic. Burl. & Quincy.	115½-119½		118½-123½		120½-125½		119½-124½		120	124½		120½-127½		125½-131½		128	134	12½-130		128½-133½	133	138½	133½-138½		
Chic. Mil. & St. Paul.	70½-76½		71½-75½		68½-73½		x68½x73½		64½-72½		70	83½	76½-82½	74½-80½	73½-80½				73½-80½	80½-90	80½-90½				
Pref.	102	107	103	107½	105½-108		x103½-108		102½-108		103½-108½		108	113	110½-115	x107½-114½			107	114½	114½-119½	115	125		
Chic. & Northwest.	84½-91½		89½-97½		92½-99½		94	98½	90½-95½		x90½-94½		91½-101½	97½-103½	94½-99½				98½-111½	110½-116½	x105½-114½				
Pref.	119½-123½		120	124	x127½x32		129½-133½		125½-130½		x123½-129		127	132½	129½-137½	134½-141			128½-135½	135	137½	x132½-136½			
Chic. R. I. & Pacific.	105	109	108½-114		112½-116½		111½-115		113½-118		115	110	117½-121½	117½-120	118½-125				118½-125	123½-132	127½-129½				
Chic. St. Louis & Pitts.	7½-8½		7½-8½		6½-9		8	8½			7	7	6½-10½	10	12½	11	11½	11½-18		15½-18	15½-18	12	15½		
Pref.	15	17½	15½-19		17	10	15½-18		15	15	14½-16		14	25	23	25½	22	25½	25½-41	39½-40½	32	38			
Chic. St. Paul M. & O.	24½-27		25	20	23½-26		18½-25½		18½-21		18½-22		21½-28	20	28½	29½-34½			33	39½	38	44½	34½-41		
Pref.	82½-87½		80	91½	84	88½	73½-86		60	74	66	74½	71	86½	81½-96	87½-94			93½-100½	100½-105½	100	105½			
Cin. Sandusky & Cleve.			22	23½			20	20			20	20							28½-33	33	38½	35	35		
Cleve. Col. Cin. & Ind.	31	33	32½-33		33½-35		23	39½		24½-33½		28	39½	30½-38½	37½-42	38	47½		47½-69	60	65½	50	61		
Cleve. & Pitts., guar.	134	137	134½-137½		138	139	140	140½		140½-141			141	141	139½-139½				140	141	141-142½	142½-146½			
Columbia & Greenv., pl.	14½-20		20	20	20	20	20	20							28	41	38	41	38	49	48	48	51	51	
Col. Chic. & Ind. Cen.			1½-1½		1½-1½																				
Col. Hock. Val. & Tol.															18	20	19	20½	19	28	25	43	29	34	
Danbury & Norwalk.	50	50											50	50											
Del. Lack. & Western.	82½-91½		88½-104½		99½-109½		x103½x98½		99½-109½		x93½-104½		90½-103½	98	105½	97	104½	102½-121½	110½-124	120	120½	170	23½		
Denver & Rio Grande.	8½-10		7	9½	7½-8½		5½-7½		4½-7		5½-8½		4½-8½	8½-13½	10½-14	12½-18½			12½-18½	17½-24½	17½	23½			
Dubuque & S. City.	5½-59		60	65	63½-65		60	62	57	59	58	59½	58	63	63	67	59	63	50	63	60	65½	61	63	
East Tenn. Va. & Ga.	2½-3½		3	4	3½-4½		3	3½	3½-3½		2½-3½		2½-3½	4½-4½	4½-6½	5½-6½	5½-7	5½-8½	5½-8½	5½-8½	5½-8½	5½-8½	5½-8½		
Pref.	4½-5½		5½-6½		5½-6		5½-6		5	5½	4½-5½		4½-5½	4½-10½	9	10½	9½-12½	10½-14½	9½-12½	10½-14½	10½-14½	10½-14½	10½-14½		
Elizabeth, Lex. & B. S.																			7	16	15½-20	20	27½		
Evansville & T. Haute.	37½-40		39½-49		47	52	45	48	46	47	x45	40	40	52	50	54½	52½-57	56	64½	55	71	66	69		
Fort Worth & Denver.											14½-14½		14	14	14½-23	19	21½	20	23½	21	25	19½-23			
Green Bay Win. & St. P.	3	3½	3	3	3	3½	3	4½	3½-4½		3½-5		4½-5½	5½-6½	5	5½	5	5½	5	6	11½	7½	10½		
Harlem.	100½-192				193½-200		198	200	198	198	x190-200		190	195	200	203	203	205	205			208	211		
Houston & Texas Cent.	20	20	10	20	14	16½	14½-17	15	18	19	17	26	24	26	25	32	29	32	31	37	33	39½	32	37	
Illinois Central.	118½-123		x121½x126		124½-127		124½-127		124½-127		124½-127		124½-127	124½-127	124½-127	124½-127	124½-127	124½-127	124½-127	124½-127	124½-127	124½-127	124½-127		
Leased line, 4 p. c.	84	86½	85	88½	85	86½	85½-86½		85	89	87½	90	90	90½	89½-90½	90	91	90	91	92	91	93	92	95	
Ind. Bloom. & West.	11½-12½		12	14½	12½-13½		10½-12½		8½-10½		7½-9		8	12	11½-15½	11½-14½	11½-14½	11½-14½	11½-14½	11½-14½	11½-14½	11½-14½	11½-14½		
Joliet & Chicago.																			150	150					
Kooluk & Des Moines.			2½-6										2½-4½	4	11	6	8	8	10½	9½-10					
Pref.													30	30				29½-35½							
Lake Erie & Western.	9½-13½		12½-17		14	16½	4½-13½		4½-7		2½-5½		1½-5	3½-10	7½-9½	9½-14	10½-21½			9½-14	10½-21½	13½-19½			
Lake Shore.	59½-63½		60½-67½		59½-65½		58½-60½		59½-60½		59½-60½		59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½	59½-60½		
Long Island.	62	67½	67	71½	69½-73½		71	73	71½-73½		71½-73½		74	76	74	77	73	75	73	77½	76½-80½	76½-80½	76½-80½		
Louisiana & Mo. Riv.			22½-26																19½-21	20½-25	41½-48½				
Louisville & Nashville.	22	26½	23½-33½		30½-32½		28½-35		31½-35½		34½-4														

1885—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
St. Louis Alton & T. H. Pref.	90½-21¼	91¼-25	22-23½	10½-90	15-16½	17½-19½	19-24¼	23-30	28-35	33-51	42-47½	37-41												
St. Louis & S. Francisco. Pref.	18½-20¼	18-21	10½-20½	10½-19½	17½-20½	18-19½	17½-20	18½-21	17½-19	18½-22	20½-24½	21-23½												
1st pref.	35½-39¼	35½-38½	32½-37½	30-33½	30-34½	31½-33½	30-34	32½-35½	31-35	33½-41½	40½-47½	44½-47½												
St. Paul & Duluth. Pref.	81-87½	80½-84½	80½-84½	79½-81	79-84½	81½-84½	80-84½	81-85	82-84	83½-91½	90½-96½	96-99												
St. Paul Minn. & Man. Scioto Valley	79½-87	84½-90	87½-90½	84-90½	83-86½	83½-101	97-107½	103-108½	97-104	100½-107½	104½-110½	108½-111												
South Carolina																								
Texas & New Orleans.	89-89½	11½-13½	12-13½	10½-13½	9½-11	9½-11½	10½-12	11½-14½	14½-18	16½-19½	17½-22½	20½-25½												
Tex. & St. L. in M. & A. Union Pacific.	45½-50½	46½-51½	41-48½	41½-49½	47½-55½	49½-54½	45-55½	46½-52½	47½-51½	48½-55½	55-62½	53-58½												
United Cos. of N. J. Virginia Midland.	15-15	16-16	18-18																					
Wab. St. Louis & Pac. Pref.	12½-14	11-13	11-12½	7-11½	6½-7	7-8	7-11	9½-12½	12½-15½	13-18½	17½-25	17-22½												
Warren	116-116			118-118	118-118																			
TELEGRAPH.																								
American District.				10-11½					17-20															
American Tel. & Cable.	51-55	53-55	54½-56	53-57	55-60	57½-62½	60-63	61½-65	62½-64½	64½-71	68-70	68½-68												
Bankers' & Merchants' Mutual Union.	3-4		2½-2½		2-2	1-1	1-1½																	
Western Union.	53½-58½	57½-63½	55½-60½	55½-60½	57½-63½	59½-63½	59½-63½	57½-63½	59½-63½	61½-67½	63½-69½	61½-67½												
EXPRESS.																								
Adams.	130-135	133-135	132-134	133½-138	135-137	135-137	137-141	139-143½	138-145	140-144½	142-145	141-145												
American.	87½-98	90½-92	91-92	91½-94½	95-97½	93½-97½	94-96	95-99½	97½-99½	98-101½	101½-104	101-105												
United States.	48-52½	50½-52½	50-53½	52½-55	51½-53½	51½-53	52-54	53-55	53½-55	54½-58½	59½-62½	60½-62½												
Wells, Fargo & Co.	104½-110	107-110	109-110	109-111	109½-110½	110-115	108½-111½	113½-118	115-118	115½-118	117-120	117-124												
COAL & MINING.																								
Cameron Coal.								5½-5½																
Colorado Coal & Iron.	8-10½	9-15½	10½-13	10½-11	9½-11	9½-11½	9½-12½	12½-17½	15½-18½	16½-25½	21½-26½	21½-25½												
Consolidation Coal.		19-20	20-20					19-10	19½-19½	19½-21½	20-23½													
Homestake Mining.	10-10½		10½-10½	10½-10½	11½-11½	14-14	13½-15	16-17½	17½-18	18-20	20-23½	23-23												
Maryland Coal.			8-8	7½-7½				8½-9½	9½-10½	9½-10½	12-13½	10-10												
New Central Coal.		6-7		5½-5½	4½-4½			5-5																
Ontario Silver Mining.		17-17	18-18	18-30	20-25	25-25	24-24½	25-25½	25½-29	25-28	29-29	32-32												
Pennsylvania Coal.										230-230														
Quicksilver Mining.			4½-4½	4½-4½	9½-4½			3½-3½	3½-5½	5½-7½	7½-11½	6½-7½												
Pref.	30-80							22½-22½	22½-28½	28½-30½	24-33	23-26												
Standard Consol. Min'g.			1½-1½		1½-1½																			
VARIOUS.																								
Canton Co.		40-40	45-45	44½-46	44-44			92½-95	92½-94½	91½-97½	95½-98	98½-104½	96-100											
Consolidated Gas.		83½-85	80-84½	82½-92½	93-99½	99½-99	92½-95	92½-94½	91½-97½	95½-98	98½-104½	96-100												
Del. & Hudson Canal.	66½-74	69½-83	75½-79½	77½-89½	78-82½	75-80½	74½-83½	80½-87½	79½-86½	87-99½	96½-100½	93½-99												
Iron Steamboat Co.								17-17	17½-21	17½-21	22-22													
N. Y. & Texas Land.				135-135						150-150														
Oregon Improvement Co.	21-26½	25-34	27-30	26½-29½	21-29	23½-24½	22½-26	23½-29	23-23½	24-33	29½-34½	27½-40½												
Oregon R'y & Nav. Co.	59½-73	61½-65½	66-71	61½-77	73½-76½	69½-75½	73½-78	77½-83½	76½-81½	80-100½	97½-111½	105½-110½												
Pacific Mail S. S.	53½-56½	54-56½	46½-62½	48½-56½	53-56½	48½-55½	46½-51½	47-52	46½-51½	50½-58½	56-70	62-68½												
Pullman Palace Car.	107½-113½	110½-115	112½-115	113½-117	114-118	115-116½	115-123½	121-129½	125-129½	129½-133	130½-137½	131-139½												

1886.

STOCKS.	JANUARY		FEB'R.Y.		MARCH.		APRIL		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
RAILROAD.																								
Albany & Susquehanna.	138	140½	137½	144½	137½	144	143	144	...	...	136	136	...	...	84½	89½	87½	92	91½	95½	92½	99½	94	98½
Atchison Top. & S. Fe.	87½	93½	89½	91½	90½	93	85½	89	7	...	85½	90½	...	...	84½	89½	87½	92	91½	95½	92½	99½	94	98½
Atlantic & Pacific.	84	94	75½	94	74	94	75	84	7	84	75	84	7	73	74	85	84	10½	9½	12½	101	102	97	13
Bost. & N.Y. Air-L., pr	9½	101	100½	100½	97	99	98	100	98½	100	98½	100½	100	101½	100	100½	100	100½	101	101½	101	102	101	101½
Buff. Roch. & Pittsb.																	22½	29½	24½	30½	29½	30½	31½	35½
Bur. C. Rap. & North.	-75	70	70	70	66	70	70	70½	60	60	...	...	55	59	50	50	45	55	...	...	35	55	54½	55
Canadian Pacific.	62½	68½	61	66	63½	67½	63½	66½	62½	65½	64½	67½	605	68½	64½	67½	64	69	67½	73	68½	73	65	69½
Canada Southern.	38½	43½	42½	45½	39½	44½	37½	41½	34½	39½	39½	44½	42½	45½	42	47½	43½	53	55½	64½	63½	67½	60½	71½
Cedar Falls & Minn.	12½	14½	11	14½	12½	14½	12	13	12	14	15	19½	12	14	18	19½	15½	17	15	18	16½	17½	15	18
Central Iowa.	17	22½	17½	20	13	20	17	18½	13	17½	17	19	18	20½	18½	20	19½	20	14½	19	12	16½	12½	14½
Central of New Jersey.	42½	45½	44½	56	46½	57½	47½	55	46	53	51½	55½	51	56½	51½	55½	53	64	48½	63½	49½	55	48½	56½
Central Pacific.	39½	44½	40½	44½	38	43½	38½	43½	38½	41	40½	43	41½	43½	41½	44½	42½	50½	46½	49½	45½	49½	40	51
Charl. Col. & Augusta.	30	30							32	32											42½	50		50
Chesapeake & Ohio.	10½	13½	10½	12	10	11½	9	11½	7	8½	8	9½	8½	9½	8½	9½	8	11½	9	10½	9½	10½	8½	10½
1st pref.	18½	21½	18½	21	14½	19½	13	18½	13	16	14½	17½	15	17½	16	17½	15	18½	16½	20½	19½	20	15½	19½
2d pref.	13	15	12	15½	10½	14	10	13½	8½	10	10	12	9	11	8½	12	8½	13	10½	13½	10½	13½	9½	12½
Chicago & Alton.	139½	143	140	144	140	143	142	142	138	142	140	145	142½	145	140	146	141	143	142	144	142	145½	142	144
Pref.	155	157	160	160	154	160	155	160	150	155	152½	154½	150½	160	162	162	160	160					150	150
Chic. Burl. & Quincy.	134½	140	137	137½	129½	137½	131	135½	125½	134½	132½	138	131½	136	133	136½	135½	138	136½	139½	138	141	133½	138
Chic. Mil. & St. Paul.	90½	96½	91½	95½	85½	93½	85½	89	82½	93	90½	95½	91½	94½	89½	94½	90½	91	92½	96½	93	96½	87½	96½
Pref.	120	124½	121½	124½	118½	125	118	121	116	122½	120½	124½	112	123½	120	123½	120½	125½	120½	122½	119½	121½	117	120½
Chic. & Northwest.	105	110½	107½	113½	104½	110½	105½	109½	104½	113	111½	116½	111½	116½	111½	116½	111½	116½	114½	118	117½	120½	110	120½
Pref.	135	137½	135½	141½	135½	142	137½	140½	135	141½	134½	142½	130½	142½	140½	144	141½	143½	140	143½	140½	143½	138½	142
Chic. R. I. & Pacific.	127	130½	127½	131	124½	130	128	127½	120½	125½	124½	128½	125½	127	124½	127½	120½	128½	123	127	126	129	124	127½
Chic. St. Louis & Pitts.	13	15½	12½	14½	9½	13	10½	11½	10	11	10½	12	11½	13	12½	14½	12½	14	12½	14½	14	14½	15	18½
Pref.	30	35½	30	35	26½	34	26½	31	27	30	29	30	30	32	32	36½	31	35½	30	34½	33	43	35½	43
Chic. St. Paul M. & O.	35½	41½	38	42	35½	41½	37½	42½	37½	45½	42½	50½	44½	48½	43	49½	45½	51½	48	51½	49½	55	42½	54½
Pref.	98	104½	101	105½	97	104½	100½	104½	100	107½	107½	116	107½	112½	107	113	110	114½	112	114½	113½	116½	100	115½
Cin. Ham. & Dayton.					105½	105½	117	125	147½	149	142	144	140	140									130	130
Cin. Ind. St. L. & Chic.	70	70					70½	84	81½	85	84	94	92	95½	92	95½	92½	100	97	101	95	95½	90	93½
Cin. Sandusky & Cleve.	83	83	84½	84½	84	85					82	83					39½	39½	44	46	44	46½	43	51
Cincin. Wash. & Balt.											2½	4	8	3½	3½	3½	3½	4½	4½	6½	5½	6½	5½	6½
Pref.											5½	7½	5	6½	5½	6½	6	7½	7½	10½	9½	12	8	11½
Cleve. Col. Cin. & Ind.	50½	60	54	58½	43½	55	46½	54	43½	51	50	55	53	58	53½	61½	58½	66½	63½	73	71	72	60	74½
Cleve. & Pitts., guar.	146½	147	147	150	150	152	151	151	150	152	150	151½	152½	152½	151	153	151½	152½	153	152	150	150		
Columbia & Greenv., pl.			43	45	42	42	43	52			45	45									44	60	55	58
Col. Hock. Val. & Tol.	20	84	31½	38½	27	38½	29	35	26½	39½	31½	35½	30½	36½	28½	31½	31	34½	30½	41½	37½	45½	25½	43½
Del. Lack. & Western.	115	125½	119½	135½	122½	133½	123½	138½	120½	130½	127½	133½	125½	140½	125½	131½	128½	140½	133½	143½	130½	142½	130	144
Denver & Rio Grande.	14½	20½	16½	17½	15	16½	15	16½	15	16½														
Assessment paid.	21½	26	22½	25½	21½	24½	22	25	21½	25	24½	28½	26½	30	29	31½	28½	35	30	34½	31½	35½	25½	35½
Pref.																					79	88	79½	88½
Detroit Hillad. & So. W.																					79	88	79½	88½

1896-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Dubuque & S. City.....	60 1/2	62	63	65	66	67	60 1/2	61 1/2	61 1/2	63	63	70 1/2	69	71	70 1/2	70	70	75	80	75	80	78	101
E. Ten. V. & Ga. Ry., new	124	134	11	135	134	15	134	154	134	154
1st pref.	67	74 1/2	71 1/2	75 1/2	73	78	71	89 1/2	73	89 1/2
2d pref.	28	30 1/2	28	31	30 1/2	34 1/2	24	35 1/2
East Tenn. Va. & Ga.	3 1/2	6 1/2	3	4 1/2	2 1/2	3 1/2	1 1/2	3	1	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Pref.	6	11 1/2	6 1/2	8	5	6 1/2	8 1/2	5 1/2	2	3 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
Com. assess. paid.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref. assess. paid.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Elizabeth L. & B. S.	20	20 1/2	20	20	16	21	...	...	...	...	18	18	18	18	18 1/2	22	22	22	19	19	20 1/2	24	15	20
Evansville & T. Haute	67 1/2	70	68 1/2	80	78	81	80	88	80 1/2	83 1/2	83 1/2	88	88	80 1/2	88	90	80 1/2	91 1/2	88	90	80 1/2	88	79	88	
Fert. Worth & Denver	10 1/2	25	22	25 1/2	20	23 1/2	19	19	15	21	20	22 1/2	15 1/2	20	20	19	23 1/2	19 1/2	23	22 1/2	25 1/2	20 1/2	25	25	
Green Bay Win. & St. P.	8	10	8	9	8 1/2	13 1/2	10	13 1/2	10	13 1/2	11	12	10	12 1/2	11	13 1/2	12	13 1/2	10 1/2	12 1/2	11	12 1/2	10 1/2	14 1/2	
Harlem.....	215	215	217	217	213 1/2	220	213 1/2	215	214	220	240	240	235	240	...	...	230	235	222 1/2	225	220	220	220	225
Houston & Texas Cent.	32	38	29 1/2	32	25	31	28	29	28	36	34 1/2	34 1/2	34	37 1/2	34	38 1/2	33 1/2	37	31	38 1/2	34	40 1/2	38 1/2	44 1/2	
Illinois Central.....	138 1/2	141	138 1/2	143 1/2	138	142 1/2	137 1/2	140 1/2	138	138 1/2	137 1/2	140 1/2	138	140	134	139	135	138 1/2	138 1/2	138	132 1/2	135	130	134	
Leased line, 4 p. c.	93	97 1/2	97 1/2	100 1/2	99 1/2	100	99	100	99	99 1/2	97	99	96 1/2	98 1/2	95	97	95	97 1/2	95	96 1/2	94 1/2	98	94 1/2	99 1/2	
Ind. Bloom. & West.	23 1/2	28 1/2	25 1/2	28 1/2	21 1/2	28 1/2	21 1/2	28 1/2	20	24 1/2	20	25 1/2	19	20 1/2	15 1/2	18 1/2	15 1/2	20 1/2	16	22	16 1/2	20 1/2	15 1/2	20 1/2	
Joliet & Chicago.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	150 1/2	150 1/2	...	...	...	...	...	...	150	150
Keokuk & Des Moines.	...	...	7	7	7	7	5 1/2	5 1/2	...	...	...	...	8	8 1/2	8 1/2	8 1/2	...	...	6	6	10	15	11	16
Pref.	...	...	...	...	...	...	28	28	...	...	...	...	...	...	...	...	...	...	30	38 1/2	38	38	38	38
Lake Erie & Western.	12	18 1/2	12	16	8 1/2	12 1/2	11	13 1/2	10 1/2	12 1/2	11 1/2	13 1/2	7 1/2	12	8 1/2	12 1/2	11	13 1/2	13	14 1/2	15	15	11	11	
Assessment paid.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18 1/2	22 1/2	14 1/2	21 1/2	15 1/2	20 1/2
Lake Shore.....	83 1/2	89 1/2	85 1/2	90 1/2	79 1/2	88 1/2	78 1/2	88 1/2	76 1/2	82 1/2	81 1/2	88 1/2	83 1/2	88 1/2	83 1/2	88 1/2	84 1/2	89 1/2	80 1/2	85 1/2	85 1/2	100 1/2	90 1/2	100 1/2	
Long Island.....	80	84 1/2	84	92	84 1/2	94 1/2	89 1/2	93 1/2	88	91 1/2	91	100	94 1/2	98	93	96 1/2	92 1/2	95	92 1/2	95 1/2	95	98	92 1/2	97 1/2	
Louisville & Nashville.	30 1/2	45 1/2	30 1/2	42 1/2	30 1/2	43 1/2	34	40 1/2	33 1/2	39 1/2	38 1/2	43 1/2	40 1/2	45 1/2	42 1/2	47 1/2	43 1/2	47 1/2	40 1/2	45 1/2	45 1/2	44 1/2	58	69	
Louisville New Alb. & Chic.	35 1/2	38 1/2	36	41	32	38	33 1/2	39 1/2	33	39	37 1/2	45	44 1/2	50 1/2	50	56 1/2	55	70	65	70	65	70 1/2	60 1/2	71	
Manhattan Consol.	120	128 1/2	124 1/2	127 1/2	125	129 1/2	126	129	125 1/2	127 1/2	127	129 1/2	123 1/2	127 1/2	124	140 1/2	137 1/2	144	141 1/2	175	163	172	163 1/2	163 1/2	
Manhattan Beach Co.	17 1/2	20 1/2	17 1/2	19 1/2	18	21 1/2	17 1/2	19	17 1/2	19	17 1/2	20 1/2	15	19	13 1/2	16	15	16 1/2	14	16 1/2	14 1/2	15	13 1/2	15 1/2	
Memphis & Charleston.	30	38 1/2	35	37 1/2	33	37 1/2	21	32	29	30	32	40	35	40	36	40	38 1/2	43 1/2	40	44	43	46 1/2	44 1/2	60	
Michigan Central.....	68	76 1/2	73	78 1/2	64 1/2	75	62 1/2	69 1/2	61 1/2	69 1/2	69 1/2	75 1/2	73	80 1/2	70 1/2	80	71 1/2	81	69	96	88	98 1/2	88	98 1/2	
Milw. Lake Sh. & W.	22	22	27	30	33	40	40	54	48 1/2	67	65	71 1/2	67	70	64	67	62	65	58	66	58	63 1/2	63	71 1/2	
Pref.	50 1/2	53 1/2	52 1/2	63	60 1/2	68	68	83	74 1/2	93	90	95 1/2	89 1/2	93	86	93 1/2	87	94	90	94 1/2	94 1/2	103	94 1/2	103	
Milwaukee & North'n.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Minneapolis & St. L.	18	22 1/2	19	20 1/2	16 1/2	20 1/2	17 1/2	22 1/2	17 1/2	20 1/2	20 1/2	22	20	22	19 1/2	21 1/2	20	22 1/2	20 1/2	22 1/2	21 1/2	23 1/2	17 1/2	23 1/2	
Pref.	45 1/2	51 1/2	47	50 1/2	40 1/2	49 1/2	42 1/2	49 1/2	41	49 1/2	44 1/2	49 1/2	44 1/2	49 1/2	41 1/2	47 1/2	43 1/2	47	45	48 1/2	47	52 1/2	40	51 1/2	
Missouri Kan. & Texas	27 1/2	32 1/2	28 1/2	32 1/2	25 1/2	29 1/2	28 1/2	29 1/2	21	28 1/2	26 1/2	32	29 1/2	32 1/2	29 1/2	32 1/2	30 1/2	37 1/2	35 1/2	37 1/2	35 1/2	38 1/2	28	38	
Missouri Pacific.....	107 1/2	114 1/2	109 1/2	113 1/2	100 1/2	111	102 1/2	107	102 1/2	109	106 1/2	112	107 1/2	111 1/2	107 1/2	111 1/2	108 1/2	114 1/2	110 1/2	111	111 1/2	115 1/2	108 1/2	116 1/2	
Mobile & Ohio.....	15 1/2	17	14	16 1/2	14 1/2	14 1/2	12	13 1/2	11	13 1/2	13 1/2	16 1/2	14	16	15 1/2	16 1/2	15	16 1/2	16 1/2	19	19	17 1/2	14	19 1/2	
Morris & Essex.....	132 1/2	135	134	138	130 1/2	139 1/2	138 1/2	142			143 1/2	144	141 1/2	143 1/2	140	142	140 1/2	142	140 1/2	141 1/2	141	142 1/2	138	142 1/2	
Nashv. Chatt. & St. L.	46	50	47	48 1/2	46	49	43 1/2	47 1/2	43 1/2	48	48	57 1/2	55	60	50 1/2	60 1/2	64	69 1/2	63 1/2	73	72 1/2	94	76 1/2	105 1/2	
N. Y. Cent. & Hud. Riv.	102 1/2	107	105	107 1/2	109 1/2	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	105	111	107 1/2	111 1/2	108 1/2	114 1/2	110 1/2	114	112 1/2	115 1/2	108 1/2	117 1/2	
N. Y. Chicago & St. L.	8	10	8 1/2	9 1/2	4 1/2	8 1/2	5 1/2	7 1/2	5 1/2	8	7	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10	8 1/2	10	14 1/2	16	12	10 1/2	
Pref.	17	23	18	21 1/2	12 1/2	18 1/2	12	16	11	18	18	23	20 1/2	22	18 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	23 1/2	31	
N. Y. Lake & West.	100 1/2	102	102	104	104 1/2	107	105	108 1/2	105	107	105 1/2	107	106	107 1/2	106	107 1/2	105 1/2	107	103 1/2	106 1/2	103 1/2	106 1/2	104 1/2	107 1/2	
N. Y. Lake Erie & West.	23	27 1/2	24 1/2	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	28 1/2	33 1/2	30 1/2	34 1/2	31 1/2	37 1/2	34 1/2	36 1/2	35 1/2	38 1/2	31 1/2	38 1/2	
Pref.	50 1/2	58	51 1/2	63 1/2	57	64	54	61 1/2	52 1/2	60	59 1/2	65	62 1/2	78	72 1/2	78 1/2	73 1/2	81 1/2	75	78 1/2	70	79 100			

1886—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American.....	101½	104	102	103	104½	109½	105	108½	103½	108½	106	110	107	109	108	111	105½	108½	105	107½	106	109½	106	110
United States.....	62½	65	62½	65	63	66	63	65	51	63	60	66	63½	65½	62	65	58½	64½	58	61½	60½	64½	61	65
Wells, Fargo & Co.	119½	122½	122	125½	119	124	120	125	120½	126	125½	130	123½	130	126	128½	126	128	125	128½	127½	130	129	130
COAL & MINING.																								
Cameron Coal.....	9	16½	12½	15½	13½	17½	14½	16½	15	20	17	21	17½	19½	15½	18½	16½	19½	15	19	18½	27½	25	49½
Colorado Coal & Iron	22	25½	23½	25½	23½	27½	21½	25½	21	24½	23	25½	23½	29	25½	30½	28	29½	28	34½	33½	40½	33½	41½
Consolidation Coal.....	20	20	28	31½	23	23	23	23	19	20	19	20	20½	22	22	22	19	20½	19	19	17½	20	17	18
Homestake Mining.....	22	23	20	22	17	18½	18½	19	20	20½	20½	22	22	22	22	22	19	20½	19	19	17½	20	17	18
Maryland Coal.....	10½	13	11½	16½	11	12	9½	10	10	11	11	13½	11½	15½	10	15	14	18½	10	15	14	18½	17	20
New Central Coal.....	10½	13	11½	15½	10	13½	11	11½	9	11	11	14	11	11	11½	11½	10½	14	13	16	16	20½	14	18½
Ontario Silver Mining.....	261	281	261	281	261	281	261	281	261	281	261	281	261	281	261	281	261	281	261	281	261	281	261	281
Pennsylvania Coal.....	7½	8	7	7	8½	8½	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Quicksilver Mining.....	24	25½	21	23½	22	23½	21	22	20	20	21	24½	23	29	22½	26	22	27	23	25	23½	24½	24½	28½
Tennessee Coal & Iron	38	50	38	50	38	50	38	50	38	50	38	50	38	50	38	50	38	50	38	50	38	50	38	50
VARIOUS.																								
Canton Co.....	53	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60	50½	60
Consolidated Gas.....	98½	103	102½	111	103½	110½	93	110½	75½	95	74½	81½	78½	84½	79	83	77½	80½	78	83½	78½	87½	76	82
Del. & Hudson Canal.....	87½	97½	90½	108½	98½	106½	90½	102½	93½	99½	96½	101½	96½	100½	97	101	98½	108½	103	103	104½	108	98½	106½
Joliet Steel Co.....	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½	105	120½
N. Y. & Texas Land.....	25½	29½	21½	30	23½	31½	155	180	18	20½	16	23½	18	20½	20	23½	22	30½	20½	30½	30	48½	37	51
Oregon Improvement Co.	99	108½	100½	104½	103½	104	95	101½	93	101	93½	109½	107	109½	101½	109½	104	109½	103½	107½	105½	109½	108	107½
Oregon R'y & Nav. Co.	51½	67	49	53½	49	53½	51½	56½	50	54½	51½	56½	53½	57½	54½	59	51½	57½	51½	57½	54½	59	51½	57½
Phila. Co., Nat. Gas.....	132½	135½	133	137½	129	134	131	135	128	133	132½	137	135½	137½	132½	137½	133	146½	143	147½	141½	145	135½	143½

* Ex-rights.

1887.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD.																								
Albany & Susquehanna.....	134	134	134	134	140½	140½	145	145	149½	151	150½	150½	151	151	150	150	150	150	150	150	150	150	150	150
Atchison Top. & S. Fe.....	96½	98½	96½	96½	97½	106½	105½	109½	109½	116½	112	118½	110½	111½	102	107½	101	106½	100½	103½	91½	94½	92½	94½
Atlantic & Pacific.....	11	12½	10½	12½	11½	13½	12½	14½	13½	15½	13	15½	11½	14	10	12½	9½	12½	9½	11	9½	11½	10	11
Beech Creek.....	75	87	75	87	75	87	75	87	75	87	75	87	75	87	75	87	75	87	75	87	75	87	75	87
Pref.....	101	101½	101	102	100	102	100	100½	100	101	99½	100½	99	100½	98	100	98½	101	99	99	97½	99	97	98½
Bost. & N. Y. Air-L., pri	33½	35½	34	42½	42	46	44	44½	49	52½	45	50½	43½	48½	50	58	45	50	45	50	50	55	50	51
Bur. C. Rap. & North.....	50	50	47	47	47	47	47	50½	50½	50½	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Canadian Pacific.....	62½	68½	59½	63½	59½	62½	62	66	62½	65½	59	68½	64½	61½	63½	67	49½	56	50½	63½	59½	65	59½	62½
Canada Southern.....	53	61½	52½	60½	53½	62½	50½	63	60½	64½	56½	63½	49	59½	50	56	50½	58½	50½	65½	53½	60	54½	67½
Cedar Falls & Minn.....	16½	19	16	19	15	17	15	17	15½	15½	14	15½	14	15½	14	15½	14	15½	14	15½	14	15½	14	15½
Central Iowa.....	14	15½	10	15½	10	11	11½	14	11½	15	6½	12	6½	8	4	7	6½	8	6½	8	6½	8	6½	8
Central of New Jersey.....	55½	58½	63½	71½	67	73	72½	86½	70	82½	73½	84½	72½	80½	69½	77½	67½	78½	68½	74½	72½	80	72½	78
Central Pacific.....	35½	43½	33	38½	35½	40½	39½	43½	40	43½	39½	40½	39½	43½	38½	39½	32	37½	28½	30½	30½	34½	32	37½
Cheapeake & Ohio.....	84½	96	8	9½	8	9	8	9½	7	9½	7	9½	6½	7½	5½	7	5	6½	8½	5½	2	4½	3½	4
1st pref.....	159½	17	14½	16½	14½	15½	14	15½	13½	14½	10½	13½	10	12	10	12	9	12	6	11	4	7½	6½	8
2d pref.....	9½	11½	9½	10½	9	10½	9½	10½	9	10½	7½	8	6½	8½	6	7½	5	7½	3	5½	4½	5½	4½	5½
Chicago & Alton.....	143	144	143	145	144	146½	145	147	145½	155	148	154½	148	152	148	152	140	150	130	142	133½	139	135	138
Pref.....	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
Chic. Burl. & Quincy.....	136½	138½	137	140½	137½	140	136½	147½	146½	156	140	148½	137½	145½	138½	142	131	138½	123½	135½	127½	135½	124½	133½
Chic. & Eastern Ill.....	109	109	109	110	109	110	109	110	109	110	109	110	109	110	109	110	109	110	109	110	109	110	109	110
Chic. & Ind. Coal R'y.....	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½	62	67½
Pref.....	98	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98	97	98
Chic. Mil. & St. Paul.....	87½	91	85½	92½	86½	92½	90½	93½	90½	94½	89½	94½	89½	94½	87½	93½	87½	93½	85½	90½	87½	93½	85½	90½
Pref.....	117½	118½	117½	121½	118½	123½	120	122	120	123½	119	125½	117	123	117	121	111	121	110	110	111	115½	110½	113½
Chic. & Northwest.....	111	115	110	116½	114½	123½	119	121½	120½	126½	115	127½	109	117½	110½	116½	110	116½	104½	113½	106½	113½	103½	111½
Pref.....	138½	140½	139	142	140½	149½	146	151½	149½	153½	147½	153½	145	148½	142	145½	140	146½	137½	142½	140	144½	138½	142½
Chic. R. I. & Pacific.....	125	127½	125½	129½	124½	127	125½	130	129	140½	127½	138½	127½	132	123	129	118½	128½	109½	121	109	116½	110½	114½
Chic. St. Louis & Pitts.....	16½	18½	16	18½	16½	19½	19½	22	18½	20½	16	18½	16	18	15	16½	12½	15½	13½	15½	14	15½	13½	14½
Pref.....	35	40½	37	41	38	45½	44	52½	49	52	40	49½	39	47	30½	43½	35	45	35	40½	30½	41	38	40
Chic. St. Paul M. & O.....	46½	51½	45½	50	48	51½	51½	53½	51½	54½	48½	54½	44½	52½	42½	49½	39½	47½	34	44½	37½	42½	30½	40½
Pref.....	106½	109½	108	109½	108	112½	111½	113½	112½	117½	112½	118½	108	111	107	111½	104½	110	100	107	106	110½	105½	110
Chic. Ham. & Dayton.....	130	155	130	155	130	155	130	155	130	155	130	155	130	155	130	155	130	155	130	155	130	155	130	155
Chic. Ind. St. L. & Chic.....	95	98½	97½	104	99	101	87	93	87	89½	81	85½	77½	81½	60	68	60	73½	60	68	79	71	73	77½
Cincinnati, Wash. & Balt.....	54½	7	5½	58	43½	6½	5	6	5	5½	47½	5	49½	5	49½	3	43½	3	43½	3	43½	3	43½	
Pref.....	84½	104	79½	95	8	10	8½	104	8½	96	76½	87	7	7½	5½	7	4½	7	5	6½	5½	6½	5½	6
Cleve. Col. Cin. & Ind.....	60½	65½	59	65	62	65½	65	68	65	67½	58	66	51	61½	50	55	49	56	47½	64½	51	56	50½	55
Cleve. & Pitts., guar.....	149	151½	144	152½	150½	151½	152½	153	152½	153½	153	153½	153½	154	152½	152½	152½	154	151½	152½	151	152½	152	152½
Columbia & Greenv., pl	34	36½	34	37½	32½	35½	30	34	30½	37	28½	33½	29½	30½	21	25½	15	25½	20½	24½	22½	27½	22	26½
Col. Hack. Val. & To'.....	133	138	131½	137½	132½	136½	134½	138½	136½	139½	130	133½	126	134	126½	134½	124½	134½	124½	134½	125½	135	125½	131½
Col. Luck. & Western.....	24	28½	21½	26	24½	30½	30	32½	30½	32½	28	33½	26	29	24½	28½	23½	27½	20½	26	22½	24½	21	22½
Denver & Rio Grande.....	50½	60	50½	61½	50½	64½	61	65	62½	67½	62½	68½	67	63½	57½	62½	56	62½	52½	58½	55	60½	52½	56½
Pref.....	20	23½	20	21½	19	20	20	23	19½	21½	17	19	16	17	12½	16½	16	17½	16	17½	13	16½	13	16½
Deav. & Rio Gr. West.....	20	23½	20	21½	19	20	20	23	19½	21½	17	19	16	17	12½	16½	16	17½	16	17½	13	16½	13	16½
Detroit Hilds. & So. W.....	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½
Des M. & Ft. D.....	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15
Dubuque & S. City.....	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
E. Ten. V. & Ga. Ry., new	13½	17	13½	14½	13½	13½	12½	14½	13	15½	12½	14½	11½	13½	10½	13	9½	12½	9½	11½	10	12½	9½	11½
1st pref.....	72	62½	71½	77½	73	76½	74	76½	74½	76	69	77	58½	71½	57½	62½	52	61½	55	58½	58	65½	58½	63½
2d pref.....	23½	32	21½	29½	23	26	21½	29½	24½	28½	24	28	20½	25½	21	25	19	25	18	22	21	26	21½	24½
Elizabeth, Lex. & B. S.....	18	18	15	15	15½	15½	16½	17	15½	15½	10	10	10	10	11	11	10	10	10	10	10	10	10	10
Evansville & T. Haute.....	80½	89	88½	88	84	88½	84	88½	80½	89½	82	89	87	89½	83	87	80	87	83	85	85	82	87	80½
Flint & Pere Mar., pref	22½	25½	21½	24½	24½	42½	41	50½	47½	62½	41½	49	40½	46½	44½	47	40½	47	40½	48	47½	49½	40½	43½
Fort Worth & Denver.....	12	13½	12½	13½	12½	16	15½	17	15½	19½	13½	15½	10	14½	9½	12½	7½	11½	8½	10	9	10½	8	9½
Pref.....	220	225	220	225	223	223	223	223	223	225	219	225	219	225	219	225	219	225	219	225	219	225	219	225
Green Bay Win. & St. P.....	42	45	37	40½	37½	41	30	37	30	37	30	37	30	37	30	37	30	37	30	37	30	37	30	37
Harlem.....	132½	133	128½	133	129	132	129	135	128½	133	120½	124½	121½	124½	117½	124	117	124	117	124	114	117	115	117
Houston & Texas Cent.....	95	96	93	97	93	93½	96	93½	96	93½	93½	97	94	94	92	95	94	95	94	95	94	94½	93	95½
Illinois Central.....	14½	17½	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14	13½	14
Lensed line, 4 p. c.....	23½	25½	21½	24½	24½	42½	41	50½	47½	62½	41½	49	40½	46½	44½	47	40½	47	40½	48	47½	49½	40½	43½
Ind. Bloom. & West.....	12	13½	12½	13½	12½	16	15½	17	15½	19½	13½	15½	10	14½	9½	12½	7½	11½	8½	10	9	10½	8	9½
Pref.....	220																							

1897—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Kingston & Pembroke	...	...	...	...	38 1/2	43 1/2	43	47 1/2	45	47	38	45 1/2	35	41 1/2	30 1/2	37 1/2	30 1/2	38 1/2	28 1/2	33 1/2	31	34 1/2	29 1/2	30
Lake Erie & Western	...	...	...	...	...	...	23 1/2	24 1/2	18	24	17 1/2	22 1/2	15 1/2	19 1/2	13	18 1/2	13 1/2	16	14 1/2	17	14 1/2	15 1/2	15 1/2	
Pref.	...	...	...	...	...	...	50 1/2	61	58	60 1/2	53	60 1/2	51	58 1/2	45	50 1/2	40	50 1/2	30 1/2	40 1/2	45	45 1/2	43 1/2	40 1/2
Lake Shore	91	95 1/2	90	96 1/2	93 1/2	96 1/2	94 1/2	98 1/2	95	98 1/2	94 1/2	98 1/2	90 1/2	95 1/2	89 1/2	95 1/2	90 1/2	95 1/2	89	95 1/2	92 1/2	97	92 1/2	95 1/2	
Long Island	93	95	94 1/2	98	95 1/2	97 1/2	95 1/2	97 1/2	95	98 1/2	94 1/2	98 1/2	90 1/2	95 1/2	85	90 1/2	87	92 1/2	80	85	80	85	88	83	
Louisville & Nashville	60 1/2	67 1/2	57	63 1/2	60 1/2	66 1/2	65 1/2	70 1/2	66 1/2	70 1/2	62 1/2	68 1/2	59 1/2	64 1/2	50 1/2	63 1/2	58	64 1/2	54 1/2	61 1/2	57 1/2	63	59 1/2	63 1/2	
Louisv. New Alb. & Chic.	58	65 1/2	60	63 1/2	60 1/2	63 1/2	61	67	61	64 1/2	57	67 1/2	58	63	40	55	30 1/2	49	36	41	40	45	38	44	
Marq. H. & Ontonagon	...	...	...	...	...	...	...	...	27 1/2	30 1/2	20	27	...	...	...	...	...	...	...	...	14	14	...	...
Pref.	...	...	...	...	...	...	...	...	98	100 1/2	90	98	88	93 1/2	88	90 1/2	83	85	83	83	84 1/2	84 1/2	83 1/2	85
Manhattan Consol.	154	158 1/2	155 1/2	157 1/2	155 1/2	157 1/2	155 1/2	161 1/2	158	160 1/2	115	161	109 1/2	121	93 1/2	113 1/2	94 1/2	109	96	104 1/2	96 1/2	103 1/2	92 1/2	101	
Manhattan Beach Co.	16	17 1/2	15 1/2	17	16	16 1/2	15	17	16	18 1/2	14	16	11	14	11 1/2	14 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	11 1/2	8	10	
Memphis & Charleston	51	63 1/2	55	59 1/2	55	58 1/2	58	64 1/2	59	63 1/2	55	61	50	63	50	61	49	55 1/2	45	50	46	52	46	52	
Mexican Central	13 1/2	18 1/2	14	14 1/2	14 1/2	15 1/2	16	22	17 1/2	19	15 1/2	18 1/2	14	17	13 1/2	16 1/2	13	16	11 1/2	14	13 1/2	13 1/2	14	14	
Michigan Central	86	88 1/2	86	89	84 1/2	93 1/2	90	93 1/2	91	95 1/2	87	94 1/2	81	91 1/2	80	88 1/2	82	88	81 1/2	88 1/2	86 1/2	92 1/2	85	86 1/2	
Milw. Lake Sh. & W.	68 1/2	70 1/2	68	72 1/2	75	80 1/2	87	92 1/2	91	94 1/2	87 1/2	94	80	88	79 1/2	88 1/2	79 1/2	87	79 1/2	85	84 1/2	80 1/2	83	86 1/2	
Pref.	98	100 1/2	90	104	102	111 1/2	109	115 1/2	115	119	110 1/2	119	106	113 1/2	103	110	100	109	101	106 1/2	103	108 1/2	104	107 1/2	
Milwaukee & North	...	...	...	...	...	...	41 1/2	41 1/2	55	62	...	...	...	...	50	55	...	...	...	...	40	40	...	...
Minneapolis & St. L.	18	20	17 1/2	19 1/2	17 1/2	19 1/2	18	20 1/2	18	20 1/2	15	19 1/2	13 1/2	17	12	15 1/2	10	16	8 1/2	12 1/2	9	11	5 1/2	9 1/2	
Pref.	42 1/2	45 1/2	40 1/2	44 1/2	42	44 1/2	43 1/2	45 1/2	43 1/2	45 1/2	36	47 1/2	29 1/2	38 1/2	20 1/2	33 1/2	22	34	18 1/2	25 1/2	19	24 1/2	15	21	
Missouri Kan. & Texas	28 1/2	33 1/2	28 1/2	32 1/2	30	32 1/2	31 1/2	34 1/2	31 1/2	34 1/2	26	32	24 1/2	29 1/2	23	28 1/2	21 1/2	27 1/2	17 1/2	25	17	21 1/2	16 1/2	19 1/2	
Missouri Pacific	105	109 1/2	104 1/2	110 1/2	105 1/2	109 1/2	107 1/2	109 1/2	107 1/2	112	92	110 1/2	90 1/2	104 1/2	90	100	89 1/2	100 1/2	84 1/2	94 1/2	84 1/2	93 1/2	85 1/2	91 1/2	
Mobile & Ohio	15 1/2	19 1/2	14 1/2	17 1/2	16	17	16	18 1/2	15	17 1/2	13 1/2	15 1/2	12	14 1/2	10	13 1/2	10 1/2	13	9 1/2	12	10	12	9 1/2	11 1/2	
Morris & Essex	139 1/2	140 1/2	138 1/2	141 1/2	137 1/2	138 1/2	137	139 1/2	139	140	136 1/2	140	137	139 1/2	137	138 1/2	135	138 1/2	135 1/2	137	135 1/2	137	133 1/2	137	
Nashv. Chatt. & St. L.	81	88 1/2	79 1/2	86 1/2	83	85	82 1/2	87	82 1/2	87	79 1/2	86 1/2	70 1/2	83 1/2	77	83 1/2	70	80	68 1/2	73 1/2	73 1/2	81	78	79 1/2	
New Jersey & N. Y.	...	...	...	...	...	...	...	...	12	13	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Cent. & Hud. Riv.	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
N. Y. Chicago & St. L.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
Pref.	20	28	18 1/2	23	27	32 1/2	31	35	34	37 1/2	31	36 1/2	30	33 1/2	26 1/2	31	26 1/2	32	27	32	29	31	29	31	
New	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Lack. & West.	103 1/2	107	105	107 1/2	105 1/2	105 1/2	106	108	108	109	108	109	107 1/2	109	107 1/2	107 1/2	102	109	99 1/2	103 1/2	101	103	100 1/2	103 1/2	
N. Y. Lake Erie & West.	30 1/2	34 1/2	29 1/2	34 1/2	33 1/2	34 1/2	33 1/2	35 1/2	33 1/2	35 1/2	30 1/2	34 1/2	28	32 1/2	27 1/2	31 1/2	27	32	21 1/2	26 1/2	20 1/2	24 1/2	27 1/2	30 1/2	
Pref.	65 1/2	78 1/2	65 1/2	74 1/2	70 1/2	78 1/2	72 1/2	74 1/2	72	76	68	74 1/2	60 1/2	71 1/2	64	71 1/2	61 1/2	70 1/2	59	67	62	68 1/2	63 1/2	67 1/2	
N. Y. & New England	51	57 1/2	50 1/2	62 1/2	59 1/2	66	56 1/2	65 1/2	55	61 1/2	45 1/2	56 1/2	40	53 1/2	40 1/2	48 1/2	35 1/2	46 1/2	34 1/2	41	38 1/2	43 1/2	35	40 1/2	
N. Y. N. Haven & Hart.	210	220	208	214	210	221	220	222 1/2	227	238	220	233	221 1/2	230	222	222	210	220	208	210	212	210	212	210	215
N. Y. Ontario & West.	17	20 1/2	15 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	18 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
N. Y. Susq. & West.	11 1/2	12 1/2	11	14	13 1/2	13 1/2	13	13 1/2	12	13 1/2	10 1/2	12 1/2	9 1/2	11 1/2	8 1/2	10 1/2	7 1/2	10 1/2	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	
Pref.	31 1/2	34 1/2	31	38 1/2	34 1/2	37 1/2	36 1/2	38 1/2	36 1/2	37 1/2	30	36 1/2	29	33 1/2	26 1/2	32	24 1/2	30 1/2	25	28 1/2	27 1/2	33	27 1/2	30 1/2	
Norfolk & Western	18	23 1/2	17 1/2	22	17 1/2	22	20 1/2	22 1/2	20 1/2	22	15	21	16	20	14 1/2	18 1/2	14	18	13	15 1/2	14 1/2	17	14 1/2	16 1/2	
Pref.	45	54	43 1/2	49 1/2	47 1/2	51	50	54 1/2	45 1/2	50 1/2	44 1/2	49 1/2	41 1/2	48 1/2	40	45 1/2	34 1/2	42 1/2	29	44	40	43 1/2	40	43 1/2	
Northern Pacific	20 1/2	28	20 1/2	28 1/2	27 1/2	28 1/2	28 1/2	30 1/2	29 1/2	30 1/2	31 1/2	35 1/2	32 1/2	34 1/2	24 1/2	33 1/2	22 1/2	28 1/2	20	24 1/2	21	24 1/2	23	25 1/2	
Pr	50 1/2	61 1/2	50 1/2	60 1/2	58	60 1/2	60	62 1/2	61 1/2	63 1/2	58 1/2	63 1/2	58	61 1/2	47 1/2	58 1/2	48 1/2	55	41 1/2	51	43 1/2	49 1/2	44 1/2	47 1/2	
Ohio & Mississippi	28 1/2	29 1/2	28 1/2	29 1/2	27	31 1/2	30 1/2	32 1/2	29 1/2	31	26 1/2	30 1/2	25 1/2	27 1/2	23 1/2	26 1/2	23 1/2	30 1/2	21	25 1/2</					

1887—Concluded.

[illegible]

* Ex dividend and rights.

1888.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Albany & Susquehanna	145-145	145-148				148½-148½	...	150-150	150-150	150-154	155-155	154½-154½
Atchison Top. & S. Fe.	93½-93½	93½-93½	89½-90½	88-90½	88½-90½	79½-80	85-89	80½-89½	82½-89	61½-84½	61½-67½	53½-62
Atlantic & Pacific...	10-10½	9½-10½	7½-9½	7½-9½	8-9½	8-8½	8-9½	8½-9½	8½-10½	8½-9	7½-9	7½-8½
Bellv. & So. Ill. pref.	75-75½	75½-75½										
Bost. & N. Y. Air-L. pr	98-99	98-99½	99½-99½	97-98	98-98	97-98½	99-101	101-101	...	98-100½	99-99½	100-100½
Buff. Roch. & Pittsb.	50-50	45-45	44-44	44-44	40-45	38-40	32-32	37½-38	35½-36½	35-35	35-35	35-35
Pref.	...	...	...	97-97	97-97½	97½-97½	97½-98½	97½-98½	98-98½	95½-98½	93½-95½	80½-93½
Bar. C. Rap. & North.	...	20-20	...	...	...	...	...	20-20	...	20-20	...	20-20
Canadian Pacific.	58½-62½	55½-59½	56-61	58½-61½	57½-60½	5½-57½	57-58½	56½-58½	56½-59	55-55½	52½-54½	51½-52½
Canada Southern.	53½-56½	52-54½	48-53	45½-52½	48½-53½	40½-50½	45½-53½	51½-55½	50½-56½	53½-57½	50-55½	50½-54
Cedar Falls & Minn.	5½-5½	...	...	4-4	...	...	...	6-6	6½-6½	6½-7½	...	...
Cent. Iowa.-1st ass. pd.	2-4	...	...	...	...	...	...	...	...	...	...	...
2d assessment paid.	4½-5	4½-5	4½-4½	...	2-2	2-2	2-2½	...	...	...	...	...
3d assessment paid.	...	...	...	...	...	...	4½-4½	...	...	...	...	...
4th assessment paid.	...	...	...	...	...	...	...	6-6	6½-6½	...	...	...
5th & 6th assess. paid.	...	...	...	...	...	...	...	...	...	8½-8½	8½-9	8-10½
Central of New Jersey.	75-80½	77½-81½	73½-81½	73½-84½	81-84½	80½-83½	80½-84½	83½-90½	83½-91½	87½-91½	88½-91½	88-95½
Central Pacific	80½-83½	20-31½	20½-29	27½-83½	30-32½	29-30½	31½-37½	x34-x36	84½-37	84½-36½	83½-37	33½-35½
Charl. Col. & Augusta.	...	30-30	...	...	...	...	...	28-30	35-35	57½-57½	53-53	45-40
Chesapeake & Ohio.	4-4½	2½-5½	1-2½	1-2	1½-2	2-2	...	11-13½	13-13½	13½-21½	19½-22½	17½-18½
Reorganization cert.	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.	7-10	4½-10	4-5½	3½-5½	3½-5	3½-3½	...	11-11½	10½-11½	11-18½	16½-20½	15½-18
Reorganization cert.	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.	4½-6	3½-7½	1½-4½	2-3½	2½-3½	...	...	10-12½	12-13	12½-16½	17½-21½	15½-19
Reorganization cert.	...	...	...	...	...	...	...	...	...	...	...	...
Chicago & Alton.	135-139	140-140½	135-140	135-140	135½-138	135-136	136-137½	134-137	132-135	134-137	133½-140	134-137
Pref.	103-165	...	158-159	160-161	...	...	...	164-165	160-160	...	...	157-160
Chic. Burl. & Quincy	117½-130½	124-128½	115-125½	112-127½	x112-125½	109½-113½	111½-117	110-116	109½-116	108½-116	107½-111½	103½-111½
Chic. & Eastern Ill.	41½-43½	41-43	40-41	40-42½	40½-42½	40-40½	40½-41	40½-42½	40½-42½	42½-41½	41½-44½	40½-43½
Pref.	93½-94½	x90-94½	89½-89½	89½-93½	89½-93½	89½-93½	90½-92	x90½-92½	92½-93½	90½-99	x93½-98½	92½-95½
Chic. & Ind. Coal R'y.	...	40½-41½	40-40	...	...	37½-37½	39-39	40-40	...	...	...	...
Pref.	91½-94	62½-93½	90-91	90½-90½	88-90	...	90-90	88½-89	91-91	...	...	...
Chic. Mil. & St. Paul.	74-77½	74½-78	x67½-77½	67-75½	63½-76½	61-68½	63½-73½	60½-74½	60½-73½	65½-69	61½-67½	60½-64½
Pref.	112½-115½	114½-116	x111-115½	109-117	108-117	68½-108	102½-111	100½-112½	100½-112½	x100-110½	101½-107½	100½-104½
Chic. & Northwest.	106½-110½	106½-110½	103½-108½	103½-112½	107½-112½	x102½-109½	105½-113½	110½-115½	109½-110	110½-111½	x108½-111½	102½-109½
Pref.	140½-145	143-145½	x139½-43½	138-144	142½-144	138½-144½	138-142	143-145½	x139½-146	141½-144	142-143½	139½-144
Chic. R. I. & Pacific.	111½-114½	111½-114	x105½-112½	108½-114½	105½-114½	x102½-108	105½-108½	105½-111½	105½-112½	106½-110½	100-109	94½-101½
Chic. St. Louis & Pitts.	13-14½	...	12-13½	11½-13½	14-14½	...	11½-12½	12-13	13-17½	14½-17½	14-14	14-15
Pref.	30-38½	35-37	29½-35	30½-38	31-33	30½-32½	31-35	33½-35½	35-41	37-41	35-37	33-35½
Chic. St. Paul M. & O.	38½-40½	36½-40	34-38½	32½-42	34½-42	33½-38	34½-39½	38½-42	37½-42½	37½-42½	33-39½	31½-34
Pref.	105½-109	105½-109	105½-108½	102½-108½	105½-110½	100-104	101½-108	107-110	102½-110½	104-109½	98½-106	x92-102
Cin. Ham. & Dayton.	...	...	...	...	76-78	70-72	...	...	...	...	...	...
Cin. Ind. St. L. & Chic.	75½-79½	78-80	72½-75	65½-79	...	68-78	74-79½	75-80½	85-92½	90-95	89½-91½	x87½-93½
Cincin. Wash. & Balt.	3½-4½	3¼-3¾	2½-3	2¼-3¼	2¼-3¼	2-2½	3-3¼	1½-3	1¾-2½	2½-2½	2-2½	1¾-2½
Pref.	6-6½	5½-6½	4½-5½	4½-5½	4½-6	4½-5	4½-5½	4½-5½	4½-5½	4½-4½	3-4	3-5½
Cleve. Col. Cin. & Ind.	52-53	50-53½	45-50½	42½-51	46½-51	43½-47	47-51½	52-59	58-64½	59½-65	54-61	52-59
Cleve. & Pitts., guar.	158-157	154½-156	155-158	157-156½	158-158	158-159	158-158½	...	155-157	155-159	155½-159½	155½-159½
Columbia & Greenv. pl.	...	12-17	15-15	17½-25	...	16-16	...	...	23-23	22-24½	...	...
Col. Hock. Val. & Tol.	23-25½	21-23½	17-21½	17-22	19-22	19-21½	20½-25½	25½-29½	22½-36½	25-29½	24-28	23-27
Danbury & Norwalk.	...	...	...	...	51½-61½	...	...	...	...	...	...	...
Del. Lack. & Western.	128½-133½	129-132½	125-133½	123½-131½	127½-132	127½-130	127½-138	134½-144	140½-145	137½-145½	135-140½	133½-144½
Denver & Rio Grande.	21½-23	19½-22½	16-20½	15½-20½	18½-20½	15½-17	13-1½	18-19	19½-21½	18-21	15½-18½	15½-17½
Pref.	52-55	49½-53½	44-50	44-53½	47½-53½	44-47½	47½-50	40-53½	49½-55½	x45½-55½	43½-48½	43½-45½
Deny. & Rio Gr. West.	...	...	10½-10½	12-14	...	...	13-15½	14½-17½	...	13-13	...	11-14½
Des M. & Ft. D.	8½-8½	...	...	9-9	...	...	...	...	...	9-10½	8½-8½	...
Pref.	...	...	...	...	20-20	...	...	...	19½-19½	22½-22½	...	...
East Tenn. Va. & Ga.	10-10½	9½-10½	8½-10	8½-10½	9½-10½	9-10½	9½-11	9½-10½	10-11	9½-11½	8½-10½	8-10
1st pref.	50½-62½	50½-65	55-61½	59-64	59½-64½	61-63½	63-71½	68½-71	65-75	72-83	65½-74½	65-70
2d pref.	21½-23	20½-23½	18-21½	17½-23	21-24½	22-23½	22½-28½	24½-25½	23½-27	23½-27½	21-25½	20-23½
Elizabeth, Lex. & B. S.	10-10	...	10-11	11-15	...	...	...	...	...	12-13	...	...
Erie & Pittsburgh.	...	...	...	110-110	...	...	...	...	...	...	...	...
Evansville & T. Haute.	87-88½	87-87	84-87½	x85½-88½	...	87-88	85-85½	88-80½	80-90½	80½-87	85-88	87-80½
Pref.	...	97½-97½	...	98-109	...	...	...	68½-68½	101-101½	...	...	...
Fort Worth & Denver.	40½-46½	42-45½	34-43	32½-38	28-39½	25-28	21½-27½	22½-28½	23-25	24½-24½	20-23½	19-25½
Green Bay Win. & St. P.	8½-9½	8½-9½	7½-8½	8½-11½	9-10½	10-10½	10½-12	10½-12	9-11½	7-10	7½-8½	7-7½
Pref.	...	...	...	18-19	...	...	...	...	...	...	...	...
Harlem	212-220	217½-218	x220-220	220-220	225-225	...	225-225	220-220	232-232	230-220½	233-225	234-227
Houston & Texas Cent.	...	18-23	18-18	15-18	12-14	...	19-17	13-13½	16-21	18-18	14-17	13-14
Illinois Central.	116½-121½	116-122½	114-117	113-122	117½-123	115½-119	116-121½	117½-123½	117-120½	115½-120	114½-117½	113-116
Leased line, 4 p. c.	93½-96	95½-97	95½-95½	97-97½	97-98½	97½-98½	90-95	...	97-97	98-98½	96-97½	94-94
Ind. Bloom. & West.	13-14	12-13	9½-12½	10-13½	10½-13½	10½-11½	10-14	13½-17	17-19	16½-19½	15-18	...
Keokuk & Des Moines.	5-5	4-4	4-4	...	...	...	4-4	...	...	...	...	7½-7½
Pref.	...	...	...	...	...	...	...	...	18-18	15-18	...	...

1888—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Kingston & Pembroke	277½	30½	30	31	29	29½	28½	37	33	37½	31	32½	33½	34½	32	34½	30½	33½	30	33½	27½	30	28½	27½
Lake Erie & Western	14½	16	15	16	13½	14½	12½	15½	14½	15½	14½	15	14	16½	16	17	17	19½	17	19½	10½	18	17½	17½
Prof.	44	47	44½	46½	41	45½	40½	47½	49½	46	42	44½	44½	48½	48	53½	51½	55	52	55½	49	53½	47½	53½
Lake Shore	92½	95½	90½	93½	89½	91½	89½	94½	90½	94½	87½	91½	86½	94	93½	98	97	104½	101½	104½	93½	104½	98½	104½
Long Island	99	91	90½	91½	89	91	87½	92½	91	93½	93	95	89½	94½	94	95	92½	94½	92½	94½	91½	94	92½	93½
Louisville & Nashville	60½	64½	59½	61½	58½	61½	56½	64½	59½	64½	58½	64½	53½	61½	58½	62½	57½	61½	59	62½	53½	64	53	57½
Louisv. New Alb. & Chic.	39	39	39	39	31	35	30	38	38	38	34½	37	35	41	39	41½	40½	43	42	45	38	42	40	40
Mahoning Coal R'way	18	18½	18	18	16	17	16	17	16	17	16½	17	16½	17½	17	19½	18	19½	18	19½	17	19½	17	19½
Marq. H. & Ontonagon	88½	90	88	91	87	90	86	90	85	88	88	93½	89	91	92	93	88	90	88	90	87	87	87	87
Prof.	88½	90	88	91	87	90	86	90	85	88	88	93½	89	91	92	93	88	90	88	90	87	87	87	87
Manhattan Consol.	85½	96	86½	93½	84½	91½	83½	98	90	97	77½	90½	82½	90½	80½	93	91	98½	94½	97½	88	96	85½	91½
Rights	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3	3½
Manhattan Beach Co.	10	10½	10	10½	9	11	8½	10½	10½	12	10	11½	10	11	9½	10	9	10½	8	10	8	8	8	8
Memphis & Charleston	52	53½	53	57	50	56	55	57	51	54	47	52	50	51½	50	56½	50	58½	52	58	52	58	52	58
Mexican Central	14	15	14½	15	13½	13½	14½	16½	15½	15½	14	14½	14½	14½	14½	15½	13	14	13	14	12½	13½	12½	13½
Mexican Nat. Cert.	82½	87½	80½	84	79½	79½	72	82½	77½	82½	75½	81	79½	83½	83½	88½	84½	92	88	92½	83	90	83½	89½
Michigan Central	79½	80	65	78	50	55	57½	68	55	59	45½	50	50	58	54½	56	50	58½	51½	55	50	52½	50	52½
Milw. Lake Sh. & W.	99	104½	97	101	83	98	83	98	81	88½	83	88	89	95	90	93	83	90	87½	91	83	93½	83½	94½
Prof.	5½	9½	6½	7	3½	6	4½	9½	5½	9½	4½	6½	4½	5	5	7½	6½	8½	6½	8	6½	7	5½	6
Minneapolis & St. L.	18	17½	14	15	11	12	11½	18½	11½	17½	10	11	9½	12	15	16	15	17	16	18	14½	14½	12	12
Prof.	18½	18½	14	17	11½	14½	11	15½	11½	15½	10	13½	13½	15½	11½	14	11½	19½	12½	14½	12½	14½	12½	14
Missouri Kan. & Texas	82½	89½	83½	86½	70½	85	70½	89½	69½	83½	67½	73½	71½	79½	77½	83½	79½	84½	73½	84½	75	79	63½	70
Missouri Pacific	95½	136	105½	136	84½	113½	7	9	9½	9½	9	11½	10½	11½	9	11½	9	11½	9	11½	8	10	7	9
Mobile & Ohio	135	139½	139½	139½	139½	140	139½	140½	140	142½	139½	144	141	143	144	145	143	145½	141½	145	143½	147	143½	145½
Morris & Essex	78	80	77	79½	74	77½	71	78½	75	78½	75	77	76	85	82½	84½	83	85½	82	84	81	82½	81½	84
Nashv. Chatt. & St. L.	107	108½	107½	107½	103½	107½	102½	108½	105½	108	103½	105½	102½	107	103½	109½	108½	111	107½	110	107	111	106	109½
N. Y. Cent. & Hud. Riv.	16½	17½	15	17½	12½	15½	13	16½	14½	16½	14	15	14½	15½	15½	16	17½	19½	18½	20½	17½	19½	16½	18
N. Y. Chicago & St. L.	60½	73	67	70	64½	67½	63	68	64½	69½	62	65	61½	69½	69	73	68	75½	74	76½	70½	76½	67½	70½
1st pref.	31½	37	33	34	28	30	23	38½	28½	32	28	29	28½	34	33½	40	43	45	40	44	38½	40	38½	40
2d pref.	102½	102½	103½	105½	106	106	104	107½	106½	107	106	109	106	110	109	109½	106½	110	107	108½	108	110½	108½	112
N. Y. Lake Erie & West.	27½	29½	25	27½	22½	25½	22½	27½	23½	26½	24	27½	24½	28½	28	30½	27½	30½	27½	30½	25	29½	24½	28½
Prof.	61	65½	57	62½	53	58½	53½	60½	54	61	52½	56	55½	62½	61½	65½	63½	67½	61½	67½	60	66½	59	63½
N. Y. & New England	98	99½	96½	98½	90½	97½	89½	94½	85½	94½	84½	90½	89½	94½	94	95	93½	94½	94	95	90	94	88	95
N. Y. N. Haven & Hartt.	215	223½	219	219	216	219	217	218	219½	221	218	224	222	228	226½	231	228	232	230	234½	230	235½	237½	244
N. Y. & Northern pref.	21	22½	20	20	21½	21½	20	20	21½	21½	20	20	20	24	20½	24	21	23½	21	23½	20	23½	20	23½
N. Y. Ontario & West.	16½	18½	16½	17½	14½	16½	15½	18	15½	17½	14	15½	14½	16½	16	18½	16½	19	16	17½	14½	16½	14½	15½
N. Y. Susq. & West.	8½	9½	8½	9½	7½	8½	7½	9½	8½	9½	7½	8½	8	9½	8½	10	9½	11½	9½	11½	8½	10	8	9½
Prof.	29½	33½	30½	33½	27½	30½	26	32½	29	31½	26½	29½	29½	32	31½	34½	34½	37½	34	37½	31½	35	30	34
Norfolk & Western	15½	16½	13½	15½	10½	13½	10½	15½	17	19½	16	18	16	19	18½	20	19½	22½	16½	22	15½	18½	16½	18
Prof.	42½	47	43½	46½	41½	44½	42	48½	46	49½	44½	47½	46½	51½	49½	54½	53½	58½	50½	57½	46½	53	47½	51
Northern Pacific	21½	23	20½	21½	20½	21	19½	25½	22½	26½	21½	24	23½	27½	25½	27½	26½	29½	26	28	24	27½	24	25½
Prof.	45½	47½	43½	45½	42½	45	42½	52½	49½	54½	48½	51½	51½	57½	53½	61½	58½	64	59	62½	57½	61½	57½	60½
Ohio Indiana & West'n	23	25	22½	24½	17½	22½	18½	22½	19	22½	18	20½	19½	23½	22½	24	23	26½	23	25½	20½	24	19	22½
Prof.	84	94	84	94	74	84	74	84	74	84	74	84	74	84	74	84	74	84	74	84	74	84	74	84
Ohio Southern	11½	12	11	12½	10	10½	10	13	10	13	10	13	11½	12½	12½	13½	11	17½	14	17½	14½	15½	12	13½
Omaha & St. Louis, pt.	15	17½	16½	17½	13½	17	14	20½	21	25½	21	23½	22½	30	29½	33½	30½	34½	33	34½	28½	46	40	45½
Oregon & Transcon'tl	20½	22½	20½	22	17½	21	17½	25½	22½	26½	21½	24½	23½	26½	25½	28½	28½	31½	29½	32	28	31½	28½	31½
Phila. Dec. & Evansv.	19	23	18½	19½	16½	18	15½	23	18	23½	17½	19½	19½	23½	21	25	23½	27½	23	28½	23½	27	23	25½
Phila. & Reading	63½	67½	64½	67½	53½	65½	51½	64½	50½	64½	50½	61½	58	65	61½	69	61	69	61	69	58	65	58	65
Voting Trustee cert.	151	153	153½	153½	153½	154	153	154½	153½	155	151½	154½	151½	152	151	152	150	151	150	151	148	151	150	151
Pitts. Ft. W. & C., guar.	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
Special	87	88	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
Pittsb. & West. pref.	163½	165	164	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Rens. & Saratoga	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½	190	204½
Rich. & Allegheny	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½	21½	23½
Richmond & Danville	55	58	56½	59½	50½	56½	56	67½	63	67	63	67	61½	74½	71½	74½	68½	74½	74	78½	77½	82½	77	87½
Richmond & West Pt.	84	88	82½	87½	83	85	82½	92	89½	92	80	91	91	94½	90	92½	89½	91½	89½	91½	89½	90	89	92
Prof.	36	39	36½	39½	35	37	36½	38½	36½	41	38	42	41	45	43	47	44½	47½	45	48½	45	48½	45	48½
St. Louis Ark. & Texas	137½	167	143½	167	113½	13	11	14½	12	14½	11½	12	10½	13½	11½	12	11	13½	10	13½	7½	9	6½	9</

1888—Concluded.

STOCKS.	JANUARY.	FEB'ARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
COAL & MINING.												
Cameron Coal.....				15 - 24	20 - 20				20 - 20	20 - 20	21 - 25	20 1/2 - 25 1/2
Colorado Coal & Iron.....	34 1/2 - 38 1/2	36 1/2 - 38 1/2	31 1/2 - 37 1/2	30 1/2 - 38 1/2	33 1/2 - 38 1/2	32 1/2 - 34	33 1/2 - 36 1/2	35 1/2 - 37 1/2	35 - 38 1/2	34 - 37 1/2	31 1/2 - 35	29 1/2 - 32 1/2
Col. & Hock. C. & I.....	20 1/2 - 30	25 - 28	17 - 25	20 - 23 1/2	20 - 23 1/2	18 1/2 - 19 1/2	18 1/2 - 23 1/2	22 1/2 - 25	22 1/2 - 26 1/2	20 - 25 1/2	21 - 22	20 1/2 - 21 1/2
Consolidation Coal.....	26 1/2 - 28	25 - 25	20 - 25	18 1/2 - 18 1/2	20 1/2 - 21		20 1/2 - 23 1/2	20 - 20	23 - 25	23 1/2 - 23 1/2	23 1/2 - 28	26 1/2 - 27
Homesake Mining.....	10 - 12	11 1/2 - 11 1/2	10 1/2 - 11	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	12 - 12	11 1/2 - 13
Marshall Consol. Coal.....	7 - 7	7 - 8	5 - 9	9 1/2 - 10	10 - 12 1/2	10 - 11	12 - 13	12 - 14 1/2	13 - 17 1/2	17 - 18 1/2	15 - 17 1/2	13 1/2 - 15
Maryland Coal.....	14 - 14	12 - 15	13 1/2 - 13 1/2				10 - 13	10 1/2 - 12	12 - 14	11 1/2 - 14		9 1/2 - 9 1/2
New Central Coal.....	14 1/2 - 14 1/2		10 - 11 1/2	10 1/2 - 10 1/2	10 - 11 1/2		10 - 11 1/2	11 1/2 - 11 1/2	12 1/2 - 12 1/2	11 1/2 - 12	11 1/2 - 11 1/2	9 1/2 - 11
N. Y. & Perry C. & I.....									20 - 25			15 - 15
Ontario Silver Mining.....	27 - 28	28 - 28 1/2	28 - 28 1/2	27 1/2 - 28 1/2	28 1/2 - 30	29 - 30 1/2	30 - 32	33 - 33	32 1/2 - 34	32 1/2 - 33 1/2	32 1/2 - 33 1/2	32 1/2 - 33 1/2
Pennsylvania Coal.....	260 - 265	265 - 267 1/2	262 - 270	268 - 270						250 - 280	291 - 292	2 - 5
Quicksilver Mining.....	10 - 13 1/2	10 - 11 1/2	9 - 10	8 1/2 - 11 1/2	10 - 10	9 1/2 - 10 1/2	10 1/2 - 11 1/2		9 1/2 - 10 1/2	9 1/2 - 10 1/2	6 1/2 - 7	6 1/2 - 7
Pref.....	53 1/2 - 58 1/2	53 1/2 - 58 1/2	38 - 35 1/2	35 - 38	34 1/2 - 35	35 1/2 - 37 1/2	36 - 41	38 1/2 - 40 1/2	36 - 39 1/2	37 1/2 - 39 1/2	38 - 38	35 - 37
Tennessee Coal & Iron.....	27 1/2 - 32 1/2	30 1/2 - 32 1/2	25 - 30 1/2	24 1/2 - 30 1/2	25 1/2 - 28 1/2	26 - 29	26 1/2 - 28 1/2	28 - 29 1/2	28 1/2 - 33 1/2	30 1/2 - 33 1/2	32 1/2 - 36 1/2	33 - 36 1/2
Pref.....										94 1/2 - 95 1/2	94 - 95 1/2	92 - 96 1/2
Whitebreast Fuel Co.....	88 1/2 - 93	92 1/2 - 97 1/2	90 1/2 - 97	97 1/2 - 98	98 1/2 - 99 1/2							
VARIOUS.												
Am. Cotton Oil Trust.....	29 1/2 - 34 1/2	30 - 32 1/2	25 - 30 1/2	26 1/2 - 33	30 1/2 - 32 1/2	32 1/2 - 36 1/2	34 1/2 -	36 1/2 - 36 1/2	37 1/2 - 44 1/2	43 1/2 - 50 1/2	50 1/2 - 57 1/2	48 1/2 - 55 1/2
Chartiers Valley Gas.....		90 - 91 1/2		89 1/2 - 92	90 1/2 - 92	90 - 92 1/2	89 1/2 - 92 1/2	93 - 93	93 1/2 - 96 1/2	94 1/2 - 97 1/2	98 1/2 - 41	37 1/2 - 40 1/2
Chicago Gas Trust.....	37 - 39 1/2	32 1/2 - 37 1/2	32 - 34	32 1/2 - 38	34 1/2 - 37 1/2	30 - 32 1/2	30 1/2 - 32 1/2	33 - 33	33 1/2 - 36 1/2	34 1/2 - 37 1/2	37 1/2 - 40 1/2	37 1/2 - 40 1/2
Consolidated Gas.....	75 - 78	74 1/2 - 76 1/2	68 1/2 - 75 1/2	68 1/2 - 75 1/2	73 1/2 - 75 1/2	71 1/2 - 72 1/2	71 1/2 - 76 1/2	75 1/2 - 81 1/2	80 1/2 - 85 1/2	80 1/2 - 82 1/2	78 1/2 - 82 1/2	78 - 82
Del. & Hudson Canal.....	108 - 112	108 - 111 1/2	103 1/2 - 105 1/2	103 1/2 - 111 1/2	107 1/2 - 110 1/2	107 1/2 - 109 1/2	106 1/2 - 115 1/2	114 1/2 - 120	110 - 119 1/2	117 1/2 - 119 1/2	117 1/2 - 120 1/2	118 1/2 - 134
Oregon Improv'm't Co.....	45 1/2 - 55	48 1/2 - 52 1/2	45 - 50	45 1/2 - 55 1/2	52 - 53 1/2	53 - 60	56 1/2 - 67	68 - 69 1/2	67 1/2 - 71	69 1/2 - 77	69 1/2 - 73 1/2	68 - 71 1/2
Pref.....							101 1/2 - 105	104 1/2 - 107 1/2	103 1/2 - 105	105 - 105 1/2	103 - 105 1/2	103 - 104
Oregon R'y & Nav. Co.....	89 1/2 - 91 1/2	93 - 91 1/2	88 - 93	84 1/2 - 94	93 - 97	88 1/2 - 94 1/2	90 1/2 - 95 1/2	92 1/2 - 94 1/2	94 - 97	93 - 95 1/2	93 1/2 - 94	89 1/2 - 93 1/2
Pacific Mail S. S.....	34 1/2 - 37 1/2	34 1/2 - 39 1/2	30 - 35	28 1/2 - 37 1/2	32 1/2 - 38 1/2	32 1/2 - 38 1/2	32 1/2 - 38 1/2	35 1/2 - 38 1/2	35 1/2 - 38 1/2	35 1/2 - 40 1/2	39 1/2 - 39	34 1/2 - 37 1/2
PaIna. Co, Nat. Gas.....	91 - 103	103 1/2 - 106 1/2	100 1/2 - 104 1/2	95 1/2 - 101 1/2	90 - 95	88 - 92	75 - 80 1/2	86 - 94 1/2	87 - 92	79 - 89 1/2	74 - 83 1/2	72 - 81 1/2
Pipe Line Certificates.....	85 1/2 - 97 1/2	89 1/2 - 94	83 1/2 - 100	74 1/2 - 89 1/2	82 1/2 - 90 1/2	71 1/2 - 82 1/2	72 1/2 - 85	80 1/2 - 93	90 - 103 1/2	92 - 106 1/2	83 1/2 - 97 1/2	84 1/2 - 93 1/2
Pullman Palace Car.....	140 - 144 1/2	140 1/2 - 143 1/2	139 - 140 1/2	135 1/2 - 141 1/2	142 1/2 - 147 1/2	140 1/2 - 157 1/2	157 1/2 - 165 1/2	163 1/2 - 170 1/2	167 - 175	167 - 175	170 1/2 - 173 1/2	168 1/2 - 174 1/2

1889.

STOCKS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER ^R .
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROAD.												
Albany & Susquehanna	154½-156	...	160-180	165-168	167½-167½	175-177	...	...	165-165	171-175	...	...
Atchison Top. & S. Fe.	47½-58	50-55½	40½-52½	39½-45½	41½-47½	48½-47½	34½-44½	35-40½	32-40½	20½-34	31-30½	32½-35
Atlantic & Pacific.	7¾-8¾	7¾-8¾	6¾-7¾	6¾-7¾	6¾-8¾	7¾-8¾	6¾-7	5¾-6½	5¾-6½	4-5¾	4¾-6¾	4¾-6
Bost. & N.Y. Air-Li., pr	101-103	102½-105	102-105	102-104½	103-105	...	104½-106	104½-104½	104-106	102-104	100-100	103-103
Buff. Roch. & Pittsb.	30-30	30-30	...	28-28	...	...	22-22	...	21-22	20½-22	22-22	17½-19½
Pref.	...	...	88-89	88-88	88½-88½	84½-84	70½-82½	70½-70½	78½-78½	77-78½	77-77	...
Bur. C. Rap. & North.	20-30	25-25	30-30	20-20	20-20	20-20	21-21	21-21	25-30	...	...	20-20
Canadian Pacific.	51-53½	51½-53½	47½-52½	49½-52½	53½-56½	55½-57	55-57	57-63½	64-70½	68½-71½	68½-74	72-75
Canada Southern.	50½-53½	52½-56½	51½-55½	52½-56½	52-56	53-55½	51½-54½	51½-53½	54-56	53-55½	53½-56½	52½-57½
Cedar Falls & Minn.	...	...	2-2	...	...	...	...	...	...	...	...	3-3
Central Iowa.	9-9	14-15½	14-14	...	...	...	...	...	...	...	...	...
Central of New Jersey.	94½-100	94½-98½	92½-97½	94½-97½	95½-102½	100½-114½	100-114½	110½-116½	116½-130½	110½-131	115½-124	115½-125½
Central Pacific.	35½-36½	35½-36½	33-36½	34-36½	35½-36½	35-38	33½-34½	33½-35½	35-36½	34½-35½	34-35½	33-34
Charl. Col. & Augusta.	46-46	46-49	48-49	46-46	49-49	...	...	...	...	40-40	...	...
Chesap. & Ohio, cert.	17½-20½	20-23	...	...	...	...	...	...	...	...	...	...
1st pref.	14½-17½	17½-20½	...	...	...	...	...	...	...	...	...	...
2d pref.	15½-18½	19-21½	...	...	...	...	...	...	...	...	...	...
Voting Trust cert.	...	15½-17½	15½-17½	16½-17½	17-21½	20-22½	20-22½	22½-26½	22-24½	22½-26½	24½-28	22½-27½
1st pref.	...	50½-61	50½-64	50½-60	57½-62½	59-68½	58½-68½	63-69½	64-68	61-67½	63½-67½	63-67
2d pref.	...	20½-23½	20½-24½	30½-33½	32-35	33-35½	31-36	37½-42½	39½-41½	39-45½	42½-46½	41½-45½
Chicago & Alton	186-140	186-188½	125-136½	129-136	135-136½	124-137½	125-134	...	125-130	127-131	130-135½	131-135½
Pref.	160-160½	...	162-162	163-164	165-165	...	165-165	...	...	...	...	...
Chic. Burl. & Quincy.	107½-111½	90-111	89½-102	90½-96	94½-104½	100½-104½	97½-101½	101-107½	107½-109½	104½-110	103½-107½	102-108½
Chic. & Eastern Ill.	42½-43½	43½-45½	40½-44½	41½-43½	42½-45½	42½-45½	43-45½	43½-49½	41-47	39½-43	39½-42	30½-40½
Pref.	94½-98½	96½-100	96-98½	94½-96½	96-100½	99-104½	101-104½	105½-109½	97-102½	93½-98	93-96½	77-93
Chic. & Ind. Coal R'y.	...	42½-42½	...	...	...	...	...	...	...	...	...	...
Chic. Mil. & St. Paul.	61½-65½	61½-66½	60½-63½	62-66½	65-75	69½-75½	66½-71½	69½-74½	72½-74½	68½-73½	67½-72	67½-71½
Pref.	100½-106	97-103½	97½-100½	100½-105½	105½-110	110-116	105-111½	110-115½	113½-118	111-117½	111-114	113½-114½
Chic. & Northwest.	104½-109½	104½-109	102½-107	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	110-114½	108½-113	108½-112
Pref.	140½-142	139½-141½	135-141½	139-139	138½-143	140-141	140½-144	141½-144½	140½-142	140½-142	140½-142	140½-142
Chic. R. I. & Pacific.	90½-100½	95-100½	89½-96½	90-94½	93½-101½	93½-100½	91½-95½	94½-101	101-104½	90½-100½	90½-100½	90½-100½
Chic. St. Louis & Pitts.	14-15½	15½-19½	15½-18½	15½-17½	15½-18	14½-19½	...	15-15	14½-16½	14-16½	14½-16½	14½-17
Pref.	33-37	38½-42½	35-41½	35½-38½	38½-41½	37-39½	34½-37	35½-36	38-39½	34½-38½	38-39½	37-45½
Chic. St. Paul M. & O.	30½-34½	31½-38½	30½-33½	30½-34	33½-37	34-36½	30½-34½	32½-35	34-36½	32½-35	32½-35	32-34½
Pref.	89½-95	89-96½	90½-93½	91-94½	92-100½	97-99½	92-95	94½-100½	100-101½	95-100½	95-98½	95½-99½
Cin. Ind. St. L. & Chic.	91½-101	100-110½	104½-110	106-109½	108-109	108½-113½	111½-118½	...	...	...	...	...
Cincin. Wash. & Balt.	¾-7½	¾-1½	¾-1½	¾-¾	¾-¾	¾-¾	1-2	1-1½	1-2½	2-2½	2½-2½	2½-2½
Pref.	1¾-2½	1¾-2	1¾-1¾	1-1¾	1½-1½	1½-¾	2-3	2-3	2-¾	4-4½	4½-4½	4½-4½
Clev. Cin. Chic. & St. L.	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Cleve. Col. Cin. & Ind.	55½-63	63-74½	68-73½	67-70½	68-71½	69½-73½	70-80	...	...	...	...	...
Cleve. & Pitts., guar.	155-157½	150½-157	156-157½	155-158	160-160	160½-161	160½-161½	160-160	157-160	158-159½	156-156	157-157
Columbia & Greenw., pl.	...	20-26½	26½-28	28-28½	25-25	25-25	...	...	...	...	...	...
Col. Hock. Val. & Tol.	24½-26½	26-28½	23½-26½	18-24½	16-19½	13½-18½	11-15½	14-18½	10½-19½	16½-18½	17-22½	19-21½
Danbury & Norwalk.	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western.	189½-144½	140½-142½	135½-141½	134½-137½	137-144½	142½-148½	141½-48½	143½-147½	140½-151	141½-148	139½-143½	143½-40½
Denver & Rio Grande.	16½-17½	16½-17½	15½-17	15½-17½	16½-17½	16½-17½	16½-17	17½-17½	17½-18½	17-17	16-17½	14½-16½
Pref.	42½-45	42½-44½	42½-44½	42½-47	46-48½	47½-50	45-47½	45½-46½	48½-52½	50½-52½	50-51½	45-49½
Denv. & Rio Gr. West.	11½-18½	13½-18½	16½-20	12½-16½	13-16	15-16	...	14-15	15½-18½	15½-18½	16-19½	18½-19½
Denv. Tex. & Ft. W.	15-20	18-24½	15½-22	20½-23½	22½-25½	24-28½	20½-24	20-23½	23½-29	26-33½	30½-40½	31-37½
Des M. & Ft. D.	7½-7½	7½-7½	...	...	6-6½	6-6	...	6-6	7½-7½	6-6	6-7½	6-7½
Pref.	...	...	...	...	...	...	...	...	...	...	...	...
East Tenn. Va. & Ga.	8½-9½	9-9½	8½-9½	9-9½	9½-10½	10½-11	9½-10½	9½-10½	10-11½	10-11	9½-10½	9-10½
1st pref.	63-67	67-70½	65-70½	68½-69	70-75½	73½-76½	70-73½	70-73	72-76½	70-76½	69-75	68-70
2d pref.	21½-23½	22½-23½	20½-23½	20-22½	21½-25	24½-25½	20½-24½	21½-23½	22½-24½	20½-23½	21½-24	21-22
Elizabethht. Lex. & B. S.	...	10½-15	...	...	14-14	...	...	14½-15½	15½-18	17½-19½	18½-24	...
Evansville & T. Haute.	86-92½	91-95	93½-97	93-93½	93-94½	94½-95	92½-93½	95-95	93-95	92½-93	93½-98	90½-90
Flint & Pere Mar., pl.	96½-99	91-95	...	93½-95½	93-95½	93-98	...	93½-93½	...	92½-95½	...	...
Fort Worth & Denver.	20-21½	...	...	...	...	...	...	...	...	...	...	...
Green Bay Win. & St. P.	4½-7½	5½-7½	5½-7	6½-7	6-7½	5½-6½	3½-5½	2½-4½	4½-5	3-4½	3-3	2½-3½
Harlem.	285-240	245-252½	250½-252½	...	250½-250½	250-250½	250-250	...	250-255	255-255	250-250	...
Houston & Texas Cent.	18-18½	12-12	10-12	8-11½	8-11½	9-12	8½-8½	4-9	1-4	1½-3½	1½-3	2½-5
Illinois Central.	113-116½	106-118	108½-110½	109-113½	114-117½	114½-117½	111½-116	116½-118	116-118	115-117½	116½-118½	117½-118½
Leased line, 4 p. c.	95½-95½	94-95½	96½-97½	...	97-99½	98-99	98-98½	98½-99	...	...	99-100	98-98

1889—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Ind. Bloom. & West....	10	11 1/2	12	12																					
Iowa Central.....					10	10 1/2	8	8	8	10 1/2	9	9 1/2	8	8	7 1/2	9 1/2	8 1/2	10	7	10 1/2	9 1/2	11	8	8	
Pref.....	18 1/2	20	20	22 1/2	23 1/2	29 1/2	28	27 1/2	23	28 1/2	21	24 1/2	18 1/2	21 1/2	19 1/2	25	23 1/2	24 1/2	21 1/2	29 1/2	28	30	25	25 1/2	
Keokuk & Des Moines.																									
Pref.....																									
Kingston & Pembroke	27	28	29	30 1/2	27	29 1/2			29 1/2	31 1/2	30	32			29 1/2	31 1/2	29 1/2	32 1/2	28 1/2	29 1/2	29 1/2	27 1/2	25 1/2	26 1/2	
Lake Erie & Western....	18	17 1/2	17 1/2	19	16 1/2	17 1/2	17 1/2	19	18 1/2	20	18 1/2	19 1/2	16	18	17 1/2	20 1/2	18 1/2	20 1/2	17 1/2	19 1/2	17 1/2	19	17	18 1/2	
Pref.....	51 1/2	55 1/2	53 1/2	55 1/2	53	57 1/2	55 1/2	59	58 1/2	62	60	62	56 1/2	59 1/2	57 1/2	63 1/2	63 1/2	66 1/2	61 1/2	65 1/2	62 1/2	65 1/2	61 1/2	64 1/2	
Lake Shore.....	101 1/2	106	103 1/2	105 1/2	99 1/2	104 1/2	100 1/2	103 1/2	102 1/2	106 1/2	103 1/2	107 1/2	100 1/2	104 1/2	101 1/2	104 1/2	104 1/2	107 1/2	104 1/2	107 1/2	103 1/2	104 1/2	104 1/2	108 1/2	
Long Island.....	90 1/2	93 1/2	91 1/2	96	94	96 1/2	93 1/2	95	93 1/2	95	93 1/2	95 1/2	92 1/2	95	91 1/2	94 1/2	93	94 1/2	91	94 1/2	90	92	89 1/2	91	
Louisville & Nashville.	56 1/2	58 1/2	58 1/2	61 1/2	58 1/2	62 1/2	61 1/2	63 1/2	67 1/2	70 1/2	68 1/2	72 1/2	67 1/2	70	67 1/2	71 1/2	71 1/2	70 1/2	70 1/2	82 1/2	81 1/2	87 1/2	83 1/2	87 1/2	
Louisv. New Alb. & Chic.	37 1/2	40	41 1/2	49	40	49 1/2	40	42	43 1/2	45 1/2	43	45			39 1/2	42	41	41	41	42	40	40	37 1/2	39 1/2	
Mahoning Coal R'way....	40	43	42 1/2	42 1/2									40	40					41	44	50	50	50 1/2	53	
Pref.....																									
Mar. H. & Ontonagon			13	14			11	14	14	18	13	14 1/2	10	13 1/2			13	13 1/2	10	10					
Pref.....	88	88	87	92 1/2	88 1/2	90	89	88 1/2	90	97	85	96	93	93	90	92	92	91	92	91	92			90	92
Manhattan Consol.....	90	95 1/2	94	102 1/2	94 1/2	109 1/2	95	100 1/2	97 1/2	102 1/2	98 1/2	100 1/2	90	97 1/2	92 1/2	98	96	102 1/2	101	108	101	105	99	104 1/2	
Rights.....	2 1/2	3 1/2	3 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Manhattan Beach Co....	9	9 1/2			8 1/2	8 1/2	7 1/2	7 1/2	9 1/2	10	9	9 1/2	8	8			6	7	6	7	6	6	6	6	
Memphis & Charleston.	49	50	49	55 1/2	60	60 1/2	59	70	60	68	60	65	55	55	59	60					60	60	60	65	
Mexican Central.....					13 1/2	14					14 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	18	
Mexican Nat. Cert.....	7	8	7	7	7 1/2	7 1/2					5 1/2	5 1/2			5 1/2	6	6	6			60	60	60	65	
Michigan Central.....	84 1/2	85 1/2	84 1/2	91 1/2	84 1/2	90	84 1/2	88 1/2	88 1/2	92	90	92 1/2	85 1/2	90	87	89 1/2	90	94	90 1/2	97 1/2	95	97 1/2	94	99 1/2	
Milw. Lake Sh. & W....	51 1/2	56 1/2	50 1/2	77 1/2	78	85	80	87	85	95	90	98	91	91 1/2	90	93 1/2	93	97	95	96	93 1/2	96 1/2	98	100 1/2	
Pref.....	91 1/2	98	94	105 1/2	106	108 1/2	107	112 1/2	112 1/2	117 1/2	114 1/2	117	111 1/2	115	111	113 1/2	113 1/2	114 1/2	114 1/2	116 1/2	112	115 1/2	113	118	
Milwaukee & North....											45	50													
Minneapolis & St. L....	5 1/2	6	5 1/2	7	6	6 1/2	5	5 1/2	5 1/2	5 1/2	4	5 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	3 1/2	4 1/2	4	5	5	6	
Pref.....	11 1/2	11 1/2	12 1/2	13	12 1/2	14 1/2	13	13	11	12	11	11	8	9 1/2	9	9 1/2	10	7 1/2	8 1/2	9	10	10	9	12 1/2	
Missouri Kan. & Texas	12 1/2	14	12 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	11	12 1/2	10	11 1/2	10 1/2	11	10 1/2	13 1/2	12	13	10 1/2	13 1/2	9 1/2	11 1/2	9	12 1/2	
Missouri Pacific.....	70 1/2	75 1/2	70 1/2	74	64 1/2	72 1/2	65 1/2	71 1/2	71 1/2	75 1/2	72 1/2	77	65 1/2	73 1/2	67 1/2	74 1/2	73 1/2	78	68	75 1/2	66	71 1/2	65 1/2	74 1/2	
Mobile & Ohio.....	8	8 1/2	9	12	9 1/2	11	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	14 1/2	12 1/2	15	12 1/2	14 1/2	13 1/2	15	13 1/2	14 1/2	13	14 1/2	13	14 1/2	
Morris & Essex.....	144	147	147	150 1/2	148 1/2	150 1/2	150	150 1/2	154	156 1/2	151 1/2	155 1/2	154	155	153	155 1/2	151	153	150	153 1/2	148	152 1/2	145 1/2	160 1/2	
Nashv. Chatt. & St. L....	81 1/2	84	83 1/2	92	80 1/2	94 1/2	91	95 1/2	94 1/2	97	96	99	95	96	96	98	97 1/2	100	98	101	100	103 1/2	101	104 1/2	
N. Y. Cent. & Hud. Riv.	107 1/2	109 1/2	108 1/2	110 1/2	106 1/2	109 1/2	106 1/2	108 1/2	106 1/2	108 1/2	107 1/2	109 1/2	104 1/2	106 1/2	105 1/2	107 1/2	107	109 1/2	105 1/2	107 1/2	106	107	106 1/2	108 1/2	
N. Y. Chicago & St. L....	17 1/2	18 1/2	18	19 1/2	17	18 1/2	17	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	15 1/2	16 1/2	16	17	16	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2	
1st pref.....	67 1/2	71 1/2	72	77	69	71	70	71	68	71	69 1/2	72	67	69 1/2	67 1/2	68	69 1/2	70	68	68 1/2	67	72 1/2	69	71 1/2	
2d pref.....	37	41	41	44 1/2	40	41 1/2	40	42 1/2	38	37 1/2	37	39	34 1/2	35 1/2	35	36	37	39 1/2	36 1/2	37	35 1/2	39	37 1/2	38 1/2	
N. Y. Lack. & West.....	108 1/2	113	112 1/2	113 1/2	111 1/2	113	111	113 1/2	111	113 1/2	111 1/2	115	114	116 1/2	113	114 1/2	110 1/2	113	111	113 1/2	112 1/2	113 1/2	111	111	
N. Y. Lake Erie & West.	28 1/2	29 1/2	28 1/2	30 1/2	28 1/2	30	27 1/2	29 1/2	27 1/2	29 1/2	28 1/2	28 1/2	25 1/2	27 1/2	26 1/2	28 1/2	28	30 1/2	28 1/2	30	27 1/2	29	25 1/2	28 1/2	
Pref.....	61	66	60	70	66	70 1/2	67	71 1/2	68 1/2	71 1/2	67	70 1/2	62	67	62 1/2	69	68 1/2	71 1/2	68	70	65	67 1/2	62	67 1/2	
N. Y. & New England....	42 1/2	43 1/2	45 1/2	45 1/2	41 1/2	47 1/2	41 1/2	44 1/2	43 1/2	47 1/2	45 1/2	49 1/2	47 1/2	49 1/2	48 1/2	51 1/2	48 1/2	52 1/2	43 1/2	49 1/2	43 1/2	46 1/2	41 1/2	46 1/2	
N. Y. N. Haven & Hartt.	241 1/2	256	249	260	245	260	245	260	245	260	245	260	248	253 1/2	250	263	*248 1/2	270	245	249	244	249	241	246	
N. Y. & Northern pref.	19 1/2	19 1/2	17	19	15	20 1/2	18 1/2	22	19 1/2	22 1/2	22	23 1/2	21	22 1/2			21 1/2	22	21 1/2	23	22	23	20	20	
N. Y. Ontario & West....	14 1/2	18 1/2	17 1/2	19 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	18 1/2	16 1/2	17 1/2	17 1/2	18	17 1/2	19 1/2	18	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	
N. Y. & Rock. Beach....																									
Pref.....	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	8 1/2	7 1/2	8	7 1/2	9 1/2	8	9 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2	9 1/2	8	9	8	8 1/2	7	8	
Norfolk & Western....	82 1/2	84 1/2	82 1/2	85	80 1/2	83 1/2	80 1/2	83 1/2	81 1/2	85	82 1/2	85 1/2	81 1/2	83 1/2	82	83 1/2	83 1/2	87	83 1/2	85 1/2	82 1/2	84 1/2	80	82 1/2	
Pref.....	16	17 1/2	16 1/2	18	14 1/2	17 1/2	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	15	17	17	17 1/2	17	19 1/2	19	20 1/2	19	19 1/2	
Northern Pacific.....	40 1/2	52 1/2	51	53 1/2	47 1/2	53	49 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	49 1/2	51 1/2	50 1/2	54 1/2	53 1/2	58 1/2	*55 1/2	57 1/2	55 1/2	61 1/2	50	60 1/2	
Pref.....	25	26 1/2	26	27 1/2	25	27 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	28 1/2	28 1/2	34 1/2	31	30 1/2	31	30 1/2	34	29 1/2	32 1/2	
Ohio Indiana & West'n	59	61	60 1/2	62 1/2	58 1/2	63 1/2	59 1/2	62 1/2	60 1/2	67	65 1/2	68 1/2	61 1/2	64 1/2	61 1/2	64 1/2	73 1/2	78 1/2	71 1/2	76 1/2	72 1/2	77 1/2	72 1/2	77 1/2	
Pref.....	9 1/2	12 1/2	11 1/2	13	8 1/2	11	8 1/2	9 1/2	8 1/2	9 1/2	5	10	7 1/2	9 1/2	9	12 1/2	9 1/2	13 1/2	8	9	8 1/2	9	6 1/2	7 1/2	
Ohio & Mississippi.....	21	22 1/2	22 1/2	24	19 1/2	23 1/2	21	23	22	23 1/2	22	24	21	22 1/2	21 1/2										

1889—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Wheel & L. Erie, pref.	59½	67½	x84½	67½	63½	65½	64½	67½	66	69	67½	71½	67	69½	x87½	71½	70½	73½	69½	71½	64	70½	64½	69½
Wisconsin Central Co.	...	...	...	...	...	...	...	...	...	...	24½	25½	21½	24½	23½	26½	26½	30½	26	29½	27	32½	29	35
Preferred.	...	...	...	...	...	...	...	...	...	...	60	60	57	57	...	61½	61½	...	...	...	...	...	...	...
EXPRESS.																								
Adams.....	144½	148	148½	153	148	151	149½	150½	x148	151½	145½	150½	148	151	149	151	149½	151	150	153	151	153	149½	153½
American.....	109	113	110½	116	110	114½	113	115	114	120	x115	120½	115	118	116	118½	116	118½	116½	118½	116	117½	x113	119
United States.....	73½	76½	75	84½	80	84	80½	85½	84	93	90	95½	90½	92½	x90	91	85	91	82½	86½	x84½	x88	83½	87
Wells, Fargo & Co.....	134	140	140	144	135	142	138	140½	140	144	142	146	136	141	139	142	139	140	137	142	137	141	139	142
COAL & MINING.																								
American Coal.....	...	...	...	...	60	60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameron Coal.....	24½	29½	28½	34	32	34	30½	34½	31½	34½	31	32½	29	30½	28½	29½	4½	15½	5½	7	4	6½	4½	8
Colorado Coal & Iron	29	32	31½	36½	29½	34½	21	30	23½	25½	25½	31	27½	31	26½	28½	28½	34	30	33	31½	35½	33½	39½
Col. & Hock. C. & I....	18½	21½	18½	21½	17	20	17½	17½	17	21	15½	20	15	18	...	...	19	21	17	18	15	20	15	17
Consolidation Coal.....	26	28½	25½	28	25½	26	25	25½	...	...	...	...	24	25	26	26	...	...	...	...	23	24	23½	23½
Homestake Mining.....	12½	14	12½	14	9½	12½	7½	9½	7½	10	9½	10	8½	9½	9	9½	9	10	9	9½	9½	10	9	10
Marshall Consol. Coal	9	10	9	9½	8½	8½	8½	8½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maryland Coal.....	12½	14	12½	15½	15½	16	...	...	...	...	14½	14½	13½	14	13½	14½	11½	13	...	...	...	...	...	...
Minnesota Iron.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75	80	...	...	...	...	82	82	81½	85
New Central Coal.....	10½	11½	10½	11	9½	10	8	9½	7½	9½	...	...	7½	8½	...	...	7½	8½	8	10	7½	8½	7	11½
N. Y. & Perry C. & I....	29	31½	30½	32	25	30½	21	24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	22	22
Ontario Silver Mining...	83½	85	84	85	84	85	84	85	34½	35	34½	35½	35	35½	34½	35½	35	35½	35	35½	34½	35½	35	36½
Pennsylvania Coal.....	305	301	310	310	...	...	...	...	...	...	280	280	...	...	305	305	313	315	...	...	312	312	310½	312½
Quicksilver Mining.....	6½	6½	6½	7½	5½	6½	6½	7½	6½	7½	6½	6½	6	6½	6	6	6½	6½	6½	6½	5½	6½	5½	6½
Preferred.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee Coal & Iron	31	35½	33½	37½	36½	42½	37½	41½	37	40½	37½	40½	39	40½	39½	42½	41½	55½	50½	50½	59	85½	68	86
Preferred.....	93	95½	95	105	98	103½	98	103	100	102	100	104	97	98½	96½	99	98	101½	97	102½	97	102½	100	104
VARIOUS.																								
Amer. District Tel.....	48½	53½	51½	60½	53½	58½	54	57½	54	61½	55½	61	52½	56½	48	54½	47½	53½	30½	40½	28	36½	27	39
Am. Cotton Oil Trust...	80½	86	84½	87	83	85½	84½	86½	86½	88½	87½	89½	85½	89	86½	88½	86	90	84½	88	85½	88	84½	86½
Amer. Tel. & Cable.....	...	...	...	...	...	...	...	...	...	...	18	19½	14½	19½	16	16½	13	13	14	14	...	...	10	11½
Amer. Cattle Trust.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	52	52
Canton Company.....	...	...	47½	49	47	49	...	...	48½	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chicago Gas Trust.....	34	38½	36½	44½	41½	48½	46½	51½	48	59½	57½	62	54½	60½	50½	61½	57½	61½	52	59½	36	50½	35½	x44½
Citizens' Gas, Bk'lyn...	...	...	...	...	...	...	72½	75	69	74	69	69	68	69	...	...	...	...	68	68	...	...	68	68½
Commercial Cable.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100	101	100½	102½	102	102½	101½	104½
Consolidated Gas.....	80½	85	81	83½	82	83½	82½	89½	88½	92½	86½	89½	85½	87	86	88	87½	89½	88	91½	89½	94	x88½	x94½
Consol. Electric Light...	...	...	...	...	...	...	65	65	70	70	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. & Hudson Canal...	130½	138½	x135	137½	130	135½	131	136½	136	140½	139½	149½	142½	147½	144½	152½	149½	156	147½	153½	145½	150½	144½	147½
Distillers' & C.F. Trust	...	...	...	...	...	...	...	...	...	...	43	47½	41½	46½	43½	47½	42	47	38½	44	39	42½	39	43
Equitable Gas Co.....	...	...	113½	114½	112	116	115½	120	121	125	125½	125½	...	...	...	...	...	...	...	...	125	125	...	...
Joliet Steel Co.....	...	...	120	125	...	...	...	...	...	...	...	...	...	...	155	155	...	...	...	...	...	...	...	...
Laclede Gas, St. Louis.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	19½	22½	17½	21
National Lead Trust...	...	...	...	...	19½	24	20½	23	21½	27½	26½	35	21½	34½	21½	24½	22½	25	20½	24½	18	22½	17	20½
N. Y. Mutual Gas.....	...	...	...	...	...	...	100	102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oregon Improvem't Co.	68	72½	50	72½	42½	57½	42½	49½	49½	55½	53½	57	53	55½	...	...	52½	56	x51	52½	41½	53	42	48
Preferred.....	103	107½	x90	100½	95	98	75	84½	83	92½	93	98	...	...	92	96	91	95	91	94½	90	95	90	90
Oregon R'y & Nav. Co...	92	93½	92½	99½	x94½	102	85	97½	86½	94½	89½	101½	94	97	94	102	101	105	99½	102	100	101½	100	101½
Pacific Mail S. S.....	35½	37½	36½	40	34½	39½	35½	37½	36	37½	31½	36½	31½	34	33½	36½	33½	35	31½	34½	32½	35½	33½	37½
Phila. Co., Nat. Gas....	78	81½	75	79	72	80	78	87½	72½	81	74	75	73	77	75	77	70½	73	66	71	61	68½	62	65
Pipe Line Certificates...	83½	88½	84½	93½	88½	92½	80	91½	80½	89½	81½	95	90½	102½	95½	101½	96½	101½	89½	108½	103½	112½	101½	106½
Pullman Palace Car....	172	199	194½	205½	x171	202	179½	191½	185½	194½	183½	190	180	180½	x170	181	177½	186	182	190	183½	190	182	180½
Rights.....	...	...	...	...	18	20½	19½	19½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Southern Cotton Oil Co.	...	...	...	...	...	...	...	...	...	...	...	...	70	71	70	74½	64	65½	60	70	58	66	56	57½
Sugar Refineries Co....	...	...	81½	87½	81½	91½	83½	90½	80	99½	98½	128	105½	123½	106½	116	87	109½	67½	94	59	75½	55	70
Western Union Tel.....	83	85½	85½	86½	x83½	87½	83½	86½	85½	88½	x85½	88½	83½	86½	83½	86½	x84½	87	84	86½	82	85	81½	86½

* Ex-rights.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atch. & Nebrns.—1st. 7	—	—	—	—	125—125	—	—	125—125	—	125—125	125—125	—
Atch.Top.&S. Fe.—1st. 7	118—120	119—119½	117—119½	115—116½	116½—117½	117—117½	115—117½	111½—112½	112—114½	107—113	113—118	114½—117½
Land Grant..... 7	113—116	110—113	109—110½	105—107	107—111	109—109	107½—110	108—110	108—110½	100—107½	108—113	109½—113
Sinking fund..... 6	—	—	—	—	—	—	—	—	102½—102½	—	—	—
Mort., 1909..... 5	98—99½	99—99	98—98	95—99½	99½—99½	—	—	95—96	94½—94½	91—91	92—95	93½—93½
1920..... 4½	88—91½	92—92	—	88—88	87½—87½	87½—88	88—90	87½—88½	80—80	78—88	80—89½	79—79
Plain, 1920..... 5	73—75	74—80	72—75	60—66	—	67—67	62—62	64—64	68—69	60—65	69—75	71½—73
Guaranteed..... 7	—	97—97½	—	—	97½—97½	—	—	—	—	—	—	—
Collateral Trust..... 6	99½—103	100½—102½	98½—102½	90—98	95—100½	98—98	90—97½	90—91	90—92½	87—92½	92—99	96—99
Collateral Trust..... 5	81—88	81—87½	75—88	73—79	78—83	79½—83	74—79	75—75½	74½—79	66½—74½	74½—78	76—77
Consol. 2d..... 7	—	—	—	—	—	—	—	—	—	—	110½—112	110—110
Atlan. & Pac.—1st, gu. 4	80—80½	80½—80½	79—79	78—78	78—80	—	—	—	74—74½	—	—	—
Income, 1910..... 6	20—22	20½—22½	17½—21½	17—19½	16—19½	17½—19	16½—17½	16½—17	16—16½	13—14	13—15½	13½—14
Boston & Lowell..... 4	—	—	—	—	102½—102½	103½—103½	—	—	—	—	—	—
1895..... 7	—	—	—	—	—	117—117	—	—	—	—	—	—
Boston & Alb., 1892..... 7	—	—	—	—	—	—	—	—	108½—108½	107½—107½	—	—
Best. Con. & M., 1911..... 6	—	—	—	—	—	—	—	—	111—111	111—111	—	—
Burl. & Mo. R.—Ld gr. 7	111½—112	112—112	111½—111½	111—111	—	110½—110½	110½—110½	110½—110½	—	—	110—110	—
In Neb., non-ex. 1st. 6	—	108—108	108½—108½	—	—	—	108½—107½	108—106	107½—108	107½—110½	108—108	108—108
In Neb., exempt 1st. 6	117—118½	118½—119	118½—119	117½—118	117½—119	119—120	118—118	118½—119	119½—120	118—119½	119—120	119—119
In Neb., 1910..... 4	89—90	—	89—89	88—88	88—89½	—	89½—89½	89½—89½	—	—	90½—90½	90—90
C. Rap. & Mo. R., 1916..... 7	132½—133½	—	133—133½	—	—	—	—	—	—	—	134—134	—
1st, 1891..... 7	105—105	—	—	—	105—105	—	—	—	—	—	—	—
Chic. B. & Q.—Den. Div. 4	91½—92½	92—93	91½—92½	91½—94½	92½—94½	93½—95½	95—95½	95—95	94½—95½	92½—94½	92½—93	92—92½
1st, 1903..... 7	130½—130½	130½—130½	130½—130½	130—130	130—130	130—130	—	129—130	129—129½	129—129	128½—127½	125—126½
Southwest, Div. 4	—	88—88	—	87—87	90—90	—	91—91	—	93½—93½	—	—	—
Sinking Fund, 1901..... 4	104½—104½	—	105½—105½	—	—	—	—	100½—100½	—	—	—	—
Plain bonds..... 4	95½—96	—	88—88	88—90	90—91½	97½—97½	96—96½	—	95½—95½	90½—97	90½—92	89½—95
Iowa Div., 1919..... 5	106—108	—	108—108	—	—	112—112	—	—	—	—	108—108	107½—107½
Chic. Burl. & North..... 5	98½—100½	99½—101½	99½—101	99½—101	101½—104	103—104½	100½—1					

BOSTON STOCKS IN 1889—Concluded.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Par. Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Fullman Pal. Car...100	171-198 1/4	194-205	171-202	178-192 1/4	186-195	185-189 1/4	183-187	179 1/4-181	177 1/4-185 1/4	185-191	182-190	184-189
Rights.....	.....	.....	17 1/4-20 1/4	19 1/4-20	.....	.....	.....	.....	.....	.....	.....	.....
Rutland.....100	.....	.....	.....	4-4 1/4	.....	4-4	.....	.....	4 1/4-4 1/4	4 1/4-4 1/4	4 1/4-4 1/4	4-5 1/4
Pref.....100	37 1/4-40	.....	38-40	.....	39-41	40-40	.....	41-41	46-46	45-46	47-48	47-56
Summit Branch.....50	10-10 1/4	10-11 1/4	8-9 1/4	8-8	9-8 1/4	8-8 1/4	8-8	6 1/4-7 1/4	6 1/4-8 1/4	6 1/4-6 1/4	7-8	7-7 1/4
Union Pacific.....100	62 1/4-65 1/4	63 1/4-66 1/4	58 1/4-67 1/4	59 1/4-62 1/4	59 1/4-63	60 1/4-64 1/4	56 1/4-60 1/4	59 1/4-63 1/4	63 1/4-66 1/4	63-68 1/4	67-71 1/4	69 1/4-70
Vermont & Mass...100	135-135	135-135	133-139 1/4	129-129	.....	.....	131-132	.....	.....	131-131	.....	132-132
West End.....50	.....	.....	.....	.....	.....	.....	.....	.....	.....	77-78	77 1/4-88	82-86
Pref.....50	80 1/4-86	84 1/4-85 1/4	83 1/4-86	84 1/4-85 1/4	84 1/4-89 1/4	86-89	85 1/4-89 1/4	85 1/4-89 1/4	85-86	84 1/4-85 1/4	84 1/4-85	82 1/4-85
Ware River.....100	.....	.....	.....	.....	.....	.....	175-175	.....	.....	.....	.....	.....
Wisconsin Central...100	15-17 1/4	16 1/4-17 1/4	15-17 1/4	16-17 1/4	17-19 1/4	18 1/4-25 1/4	21-24	22-26 1/4	26 1/4-30 1/4	26-29 1/4	27-32 1/4	29-34 1/4
Pref.....100	.....	34-34	.....	36-36	35-46	45 1/4-61 1/4	58 1/4-62	60-65	60-63	57-57	57-64 1/4	62-64
Worc.Nash.&Roch.100	119-119	118-121	118-118	.....	119-119	125-125	.....	122-122	130-130	.....	.....	.....

PHILADELPHIA BONDS IN 1889—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sham, Val. & Pott.—cp. 7	123	125	126 1/4	126 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Line & Sul.—	—	—	109 1/4	109 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Steub. & Ind.—1st, cp. 5	105 1/4	105 1/4	107	108	108	108	108	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Summit Branch.—	—	—	107 1/4	107 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sunbury & Erie.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sunb. & Lewist.—1st. 7	—	—	117	117	—	—	117 1/4	117 1/4	119	119	—	—	118 1/4	118 1/4	—	—	—	—	—	—	118 1/4	117	—	—
Sun. Haz. & W.—1928. 5	104	104 1/4	104	104 1/4	103	104	108	108	101 1/4	109	101 1/4	101 1/4	103	105	106	107	107	109	—	—	104	104 1/4	102	102
2d, 1938.—	6	99 1/4	100	99 1/4	99	99	98 1/4	98 1/4	98	99 1/4	99 1/4	99 1/4	100	100	98	98	99 1/4	99 1/4	97	97	—	—	—	—
Texas & Pacific—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st, gold, 1905.—	6	111	111	—	109	109	—	—	—	—	111 1/4	111 1/4	—	—	—	—	110	110	—	—	111	111	—	—
New 1st mort.—	5	—	89 1/4	89 1/4	—	—	89	91 1/4	92 1/4	92 1/4	—	—	89 1/4	89 1/4	90	90	90 1/4	90 1/4	—	—	90 1/4	91 1/4	89 1/4	90 1/4
New 2d mort., Inc.—	5	36	38 1/4	37 1/4	34	34	37 1/4	37 1/4	39 1/4	39 1/4	—	—	36 1/4	36 1/4	37	38	—	—	—	—	—	—	38 1/4	38 1/4
United New Jersey—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General, 1901.—	6	—	—	—	120 1/4	120 1/4	—	—	122 1/4	122 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General, 1894.—	6	—	—	—	112	112	109 1/4	109 1/4	111	111	—	—	—	—	—	—	—	—	—	—	109	109 1/4	109 1/4	109 1/4
General, 1905.—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	128	128	—	—	—	—	—	—	—	—
General, 1923.—	4	106	106 1/4	—	105	105	—	—	—	—	107	107	—	—	—	—	106	106	—	—	—	—	—	—
War. & Fr.—1st, '96. 7	115 1/4	115 1/4	—	—	114	114	114	114	—	—	—	—	111 1/4	112	—	—	109	109	109 1/4	109 1/4	—	—	—	—
W. Chester—Cons. '91. 7	—	—	108	108	108 1/4	108 1/4	105 1/4	105 1/4	105 1/4	105 1/4	—	—	—	—	107 1/4	107 1/4	107 1/4	107 1/4	104	104	105 1/4	105 1/4	105 1/4	105 1/4
West Jersey—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st, 1896.—	6	112	112	—	113 1/4	114	—	—	114	114 1/4	—	—	—	—	—	—	113	113	—	—	115	115	115 1/4	115 1/4
1st, 1899.—	7	123	123	127	127	127	123 1/4	123 1/4	—	—	123	123	—	—	—	—	125	125	123	124	125	125	—	—
Consol. mort.—	6	118	120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
W. J. & Atl.—1st, 1910. 6	107 1/4	107 1/4	—	—	104 1/4	104 1/4	—	—	107	107	—	—	—	—	—	—	105 1/4	105 1/4	—	—	—	—	107	107
W. Penna.—1st, '93.—	6	108 1/4	108 1/4	108 1/4	108 1/4	—	104	104	—	—	—	—	—	—	—	—	—	—	—	—	105 1/4	105 1/4	—	—
Pittsb. Br.—'96. 6	107 1/4	107 1/4	—	—	108 1/4	108 1/4	108	108 1/4	110	110	110	110	107	109	107 1/4	108	109	109	109 1/4	109 1/4	—	—	—	—
W. N. Y. & Pa.—1st. 5	96 1/4	96 1/4	98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99	100 1/4	99	100 1/4	97	97 1/4	—	—	97	97	—	—	—	—	—	—
2d, 1927.—	3-5	39	40 1/4	40	43 1/4	39	39 1/4	39 1/4	39 1/4	39	38	38 1/4	33 1/4	35 1/4	33	34 1/4	33	34 1/4	32	33	28	32	29 1/4	30
West Shore.—	4	102 1/4	102 1/4	103 1/4	103 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wilm. & Northern.—	5	—	—	—	106	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wilkesb. & Scranton. 4	—	—	—	—	—	—	—	—	101 1/4	101 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CANAL.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chesa. & Del.—Exten. 5	81 1/4	81 1/4	81 1/4	84	83 1/4	83 1/4	81 1/4	82 1/4	82 1/4	82 1/4	83 1/4	83 1/4	81	81	—	—	—	—	—	—	79 1/4	79 1/4	80	80
Delaware Div.—	6	110	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Leh. Nav.—Exten. 4 1/2	111	111 1/4	111 1/4	111 1/4	110	111 1/4	110	110 1/4	110	110 1/4	111	111	109 1/4	110	109 1/4	110	110 1/4	110 1/4	111	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Conv., gold, 1894.—	6	111 1/4	111 1/4	113	118	114	114	114	113 1/4	113 1/4	113 1/4	113 1/4	112 1/4	113	113 1/4	114	113 1/4	113 1/4	113 1/4	113 1/4	115	116 1/4	113 1/4	113 1/4
R.R. loan, 1897.—	6	117 1/4	117 1/4	116 1/4	117 1/4	116	117	114 1/4	116 1/4	113 1/4	114 1/4	114	114	113 1/4	114 1/4	114	114	114 1/4	114 1/4	114 1/4	115	116 1/4	113 1/4	113 1/4
Gold, 1897.—	6	113 1/4	114	113 1/4	114	114	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	112 1/4	113	113 1/4	114	113 1/4	113 1/4	113 1/4	113 1/4	115	116 1/4	113 1/4	113 1/4
Cons. mort., 1911.—	7	130 1/4	130 1/4	130	131 1/4	131	131	129 1/4	129 1/4	130 1/4	131	129	130	130	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	131	131 1/4	—	—	—
Gen. mort., 1924.—	4 1/2	99 1/4	100	100	100 1/4	101	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	102 1/4	102 1/4	102 1/4	102 1/4	—	—
Penna.—Mort., 1910.—	6	73 1/4	74	73 1/4	76	76	77	77	77	77 1/4	77	77	73	74	71	71	65	65	65	66	60	64	60	60

PHILADELPHIA STOCKS IN 1889.

STOCKS.	JANUARY.	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
Prices per share, not per cent.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Atlantic & Pac.....	100	—	—	7 - 7	7 - 7	8 1/4 - 8 1/4	—	—	—	—	—	—
Bell's Gap.....	50	—	45 - 45	43 1/4 - 43 1/4	44 1/4 - 44 1/4	—	43 1/4 - 43 1/4	—	—	—	51 - 51	61 - 61 1/4
Camden & Atl. pt.....	50	40 - 40	40 - 40	40 - 40	—	—	38 - 38	38 - 38	—	39 - 40	40 1/4 - 40 1/4	34 - 34
Camden & Burl. Co.....	25	30 - 30	—	—	—	—	—	—	—	32 - 32	—	—
Catawissa.....	50	—	11 - 11	—	11 1/4 - 11 1/4	11 1/4 - 13	—	—	—	11 - 11	11 - 11	10 - 10
1st pref.....	50	62 1/4 - 62 1/4	—	62 1/4 - 63	63 - 63	—	60 - 60	60 1/4 - 61	60 1/4 - 61	60 - 60 1/4	59 1/4 - 60	58 1/4 - 59
2d pref.....	50	60 - 60 1/4	60 - 61	60 1/4 - 60 1/4	60 - 60 1/4	58 1/4 - 60	58 1/4 - 58 1/4	58 - 58 1/4	57 - 57	57 - 58	58 1/4 - 58 1/4	56 1/4 - 56 1/4
Central of N. J.....	100	95 - 99 1/4	94 1/4 - 98 1/4	92 1/4 - 96 1/4	—	95 1/4 - 100 1/4	100 1/4 - 109	110 1/4 - 110 1/4	—	120 1/4 - 120 1/4	—	119 1/4 - 122
Clearf. & Jefferson.....	50	39 1/4 - 40	43 - 43	—	—	38 - 38	—	—	—	40 1/4 - 41	42 - 42 1/4	43 1/4 - 44
Del. & Bound Br.....	100	—	—	—	165 - 165	—	—	—	—	—	—	—
East Pennsylvania.....	50	56 - 56	—	—	—	—	—	—	—	57 - 57	—	57 - 57
Elmira & Williams.....	50	—	48 - 50 1/4	—	—	—	—	—	—	—	—	—
Pres.....	50	60 1/4 - 60 1/4	—	—	69 - 69	—	—	—	—	—	70 - 70	70 - 70
Harrisburg.....	50	—	—	85 - 85 1/4	85 1/4 - 85 1/4	85 1/4 - 85 1/4	—	—	—	84 - 84	84 - 84	—
Huntingd'n & Br. T.....	50	20 - 21 1/4	20 1/4 - 21 1/4	18 - 20	20 - 20	19 - 20 1/4	18 - 19 1/4	—	18 1/4 - 19	19 - 20 1/4	19 - 19 1/4	18 - 19
Pres.....	50	46 1/4 - 48 1/4	45 1/4 - 46 1/4	44 - 45 1/4	45 1/4 - 46	46 1/4 - 48 1/4	46 1/4 - 48	45 1/4 - 47 1/4	45 1/4 - 46 1/4	46 1/4 - 47 1/4	45 - 47 1/4	45 - 45 1/4
Lehigh Valley.....	50	54 1/4 - 55	54 1/4 - 55	53 1/4 - 54 1/4	53 1/4 - 54	53 1/4 - 54	53 1/4 - 54 1/4	52 1/4 - 53 1/4	53 - 53 1/4	53 1/4 - 54 1/4	53 - 53 1/4	52 - 52 1/4
Little Schuylkill.....	50	68 1/4 - 69 1/4	70 - 70	70 - 70	70 - 70	70 - 70	70 1/4 - 70 1/4	—	70 - 70	69 1/4 - 70	70 - 70	70 - 70
Minehill.....	50	70 1/4 - 71 1/4	71 - 73	72 - 73	70 - 71 1/4	70 1/4 - 71 1/4	70 1/4 - 73	70 - 72	71 1/4 - 72	71 1/4 - 72	72 - 72	71 1/4 - 72
Nesquehoning Val.....	50	55 1/4 - 56	56 - 56	55 1/4 - 56	54 1/4 - 55	53 - 54 1/4	53 1/4 - 54 1/4	54 1/4 - 54 1/4	53 - 53	53 - 53 1/4	53 - 54 1/4	54 1/4 - 54 1/4
Norfolk & Western.....	100	—	17 1/4 - 17 1/4	15 1/4 - 17 1/4	16 1/4 - 16 1/4	17 - 18	16 - 16	—	14 1/4 - 16 1/4	17 - 19 1/4	18 1/4 - 18 1/4	19 1/4 - 19 1/4
Pres.....	100	50 1/4 - 52 1/4	51 1/4 - 52 1/4	48 1/4 - 51 1/4	51 1/4 - 52 1/4	52 1/4 - 52 1/4	52 1/4 - 52 1/4	50 1/4 - 50 1/4	52 - 54 1/4	53 1/4 - 57	55 1/4 - 56 1/4	—
Norristown.....	50	122 - 123	124 - 126	130 - 131 1/4	128 - 133 1/4	—	127 1/4 - 130 1/4	133 - 133	—	128 1/4 - 129 1/4	—	133 1/4 - 135
Northern Central.....	50	74 1/4 - 75	74 1/4 - 75 1/4	75 1/4 - 76 1/4	76 - 76	75 1/4 - 76 1/4	—	—	72 - 73	—	70 - 71	70 - 72 1/4
Northern Pacific.....	100	24 1/4 - 26 1/4	26 - 27 1/4	26 - 27 1/4	25 1/4 - 26 1/4	26 1/4 - 30 1/4	28 - 30 1/4	25 1/4 - 28 1/4	28 1/4 - 34 1/4	31 - 36 1/4	31 - 33 1/4	31 - 33 1/4
Preferred.....	100	59 - 61	60 1/4 - 62 1/4	58 1/4 - 63 1/4	59 1/4 - 63 1/4	61 - 66 1/4	65 1/4 - 68 1/4	61 1/4 - 66 1/4	64 1/4 - 74 1/4	72 1/4 - 78 1/4	71 1/4 - 76	72 1/4 - 77
North Pennsylvania.....	50	82 - 89 1/4	81 1/4 - 83 1/4	82 - 84	84 - 85 1/4	85 - 88	85 - 87 1/4	88 - 88	87 - 87	87 1/4 - 88	—	88 1/4 - 90
Oregon & Trans-C.....	100	30 1/4 - 31 1/4	31 1/4 - 33 1/4	31 1/4 - 34 1/4	30 1/4 - 39 1/4	32 1/4 - 45	35 1/4 - 35 1/4	31 1/4 - 31 1/4	32 1/4 - 35 1/4	32 1/4 - 37 1/4	32 1/4 - 36	33 - 36
Pennsylvania.....	50	53 1/4 - 55 1/4	55 1/4 - 56	54 - 55 1/4	54 - 55 1/4	55 1/4 - 55 1/4	50 1/4 - 53	51 1/4 - 52	51 1/4 - 53 1/4	53 1/4 - 54 1/4	54 - 54 1/4	52 1/4 - 53 1/4
Philadelphia & Erie.....	50	31 - 31 1/4	30 - 30 1/4	29 - 30	29 - 29	29 - 30	28 - 28	29 1/4 - 28	26 1/4 - 27	28 - 28	21 1/4 - 23 1/4	19 1/4 - 21 1/4
Philadel. & Read'g.....	50	22 1/4 - 23	23 1/4 - 24 1/4	21 1/4 - 24	21 1/4 - 23 1/4	21 1/4 - 23 1/4	22 1/4 - 24 1/4	21 1/4 - 24 1/4	21 1/4 - 23 1/4	22 1/4 - 24 1/4	21 1/4 - 23 1/4	19 1/4 - 21 1/4
Phil. Wilm. & Balt.....	50	65 1/4 - 65 1/4	—	—	—	—	—	—	—	—	—	—
Philadel. & Trent'N.....	100	22 1/4 - 22 1/4	22 1/4 - 22 1/4	—	—	—	—	—	—	—	—	22 1/4 - 22 1/4
Poughkeep. Bridg.....	100	—	—	34 1/4 - 34 1/4	—	—	35 1/4 - 34	—	—	—	—	20 - 20
Pitts. C. & St. Louis.....	50	13 1/4 - 13 1/4	13 1/4 - 14 1/4	14 1/4 - 15	16 - 16	17 - 17	18 - 18 1/4	20 1/4 - 21	—	18 1/4 - 18 1/4	—	18 - 18
Pres.....	50	31 1/4 - 31 1/4	—	41 - 41	—	—	—	—	—	—	—	—
St. Paul & Duluth.....	100	40 - 40	38 - 38	—	—	33 - 35	—	—	—	—	—	—
Pres.....	100	95 - 95	—	—	—	—	—	—	81 1/4 - 81 1/4	—	79 1/4 - 79 1/4	—
Sanbury & Lewis.....	50	—	—	53 1/4 - 53 1/4	—	—	54 - 54	—	—	—	53 - 53	53 - 53
Texas & Pacific.....	100	20 - 22 1/4	21 1/4 - 22 1/4	18 - 21 1/4	19 - 21 1/4	21 1/4 - 22 1/4	21 1/4 - 21 1/4	18 1/4 - 19 1/4	20 1/4 - 21	20 1/4 - 20 1/4	19 1/4 - 20 1/4	19 1/4 - 20 1/4
United Co's of N. J.....	100	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4	22 1/4 - 22 1/4
West Jersey.....	50	67 1/4 - 68	67 1/4 - 67 1/4	65 1/4 - 65 1/4	—	67 - 67	65 1/4 - 65 1/4	—	—	64 - 64	60 - 60	—
West Jersey & Att.....	50	50 1/4 - 50 1/4	49 - 49	49 - 49 1/4	49 1/4 - 49 1/4	—	—	—	48 - 48	47 - 47	46 - 46 1/4	44 1/4 - 44 1/4
West. N. Y. & Penn.....	100	13 - 13 1/4	13 1/4 - 14 1/4	11 1/4 - 12 1/4	11 1/4 - 12 1/4	10 1/4 - 11 1/4	10 1/4 - 11 1/4	9 - 10 1/4	9 1/4 - 10 1/4	9 1/4 - 10 1/4	7 1/4 - 8 1/4	7 1/4 - 8 1/4
CANAL.												
Lehigh Navigation.....	50	51 - 52	51 1/4 - 52 1/4	51 1/4 - 52 1/4	51 - 52	52 - 53 1/4	51 1/4 - 52 1/4	52 1/4 - 54	52 1/4 - 54	53 1/4 - 55 1/4	54 - 55 1/4	52 1/4 - 53 1/4
Morris, pref.....	100	—	195 - 200	194 - 194	194 - 194	194 - 194	194 - 195	—	—	—	200 - 200	200 1/4 - 200 1/4

BALTIMORE BONDS IN 1889.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atl.&Ghar.—1st mort.7	119½-119½	121¼-123	122 - 122½	122 - 122½	122½-123½	124 - 124	120¾-120¾	119½-120	120 - 120¾	119½-119½	119½-120	122 - 122
Incomes.....6	101¼-102	102 - 105	105½-105½	103 - 103½	103½-104	105 - 105	105½-105½	105 - 105	105 - 105	....	104¼-104¼	....
Balt. & Ohio—Ext. ....4	100 - 100¼	....	101¼-103	....	100¾-101	101½-101½	102 - 102	....	....	....	....	....
Gold.....5	....	....	....	108 - 108	108½-108½	....	....	....	....	107¾-107¾	....	....
Parkersburg Br'nc'h.6	....	....	....	118½-118½	....	....	....	....	....	....	....	....
Equipment.....5	....	....	....	....	....	....	....	....	....	100¾-100¾	101 - 101	....
Pittsb. & Conn'le. ....5	....	....	....	....	....	....	....	....	....	....	107½-107½	....
Balt. & Pot.—1st .....6	....	120½-120½	....	....	....	....	....	....	....	....	....	....
Tunnel.....6	....	....	....	125½-125½	....	....	....	....	....	....	....	....
C.Fear & Ynd.V.—1st.6	97½-99½	99½-102½	102 - 102½	103 - 100	105½-105½	105 - 105½	104 - 105	104½-104½	105 - 105	105 - 106	106 - 106½	103 - 103½
Series B.....6	....	98½-98	97½-98½	98½-101	101 - 104½	100½-101	101 - 102½	102 - 102	102½-103½	103½-104	103½-104½	101 - 101½
Cent. Ohio—1st, 1890.6	104¼-104¼	104¼-105	102½-102½	103½-103	102½-103½	103½-103½	103½-103½	103½-103½	103½-103½	101 - 101	101 - 101½	101½-101½
1930.....4½	....	....	....	103½-103½	103½-104	....	....	....	....	....	....	....
Char.Col.& Aug.—1st.7	....	110 - 110½	110½-110½	....	111 - 112½	112½-112½	110 - 110	110 - 110	110½-110½	110½-111	111 - 111	111 - 111½
2d mort.....7	....	....	119 - 119	....	....	120 - 121	120½-120½	121 - 121	....	110½-110½	110½-118	....
Cincin. & Balt.....7	111½-112½	110½-113½	....	113 - 113	115½-115½	115½-116	112½-112½	....	114 - 114	114½-114½	....	....
Cin.W.& B.—1st.....4½	90¼-94¾	93¾-96	90¼-96¾	90¾-96	94 - 97	97½-99	97 - 99½	99 - 100	99½-100½	100 - 101	99 - 100	99 - 99½
2d.....5	43 - 49	44½-54	48 - 50¾	49½-52½	48½-50	50 - 52½	48½-51	47½-55	51 - 51	62½-63½	....	62 - 68
3d.....3	19¼-23	23 - 27½	25½-26½	24½-26½	23 - 23	23 - 24½	24 - 24½	22 - 28	22½-23	23 - 23	20¼-20¼	....
Income.....3	5½-10	0 - 10½	10 - 10	10¼-10½	8 - 8	9 - 10	9½-10	7 - 10½	7½-8	10 - 10½	10 - 10½	12 - 13
Col. & Greenv.—1st.6	100 - 101½	100½-101½	100½-102	102 - 103	108 - 107½	107 - 107½	103½-104½	103½-103½	104½-104½	104½-106	106 - 106	106 - 107
2d, 1926.....6	80 - 80	78 - 80	79½-82	....	79½-85	85 - 85½	85 - 85	85½-85½	86¾-87	83 - 84	82 - 83	82½-83
Col. & Cin. Mid.—1st.6	....	90 - 90	90 - 90	....	....	....	....	....	....	....	....	....
Covington & Macon.6	....	96 - 94½	91 - 93	91 - 93	90¾-93¾	95 - 97	96¾-96¾	....	94 - 94	101½-102½	102½-103½	103 - 105
Ga. Car. & No.—1st.5	....	....	....	....	....	....	99½-100½	100½-102½	101½-102½	101½-102½	102½-103½	....
Ga. Pac.—1st, 1923.6	108 - 110½	110 - 110½	109½-110½	109½-110½	113 - 115	114½-115½	112½-112½	113 - 113	113½-113½	113½-113½	113½-113½	....
2d mort., 1923.....5	....	78 - 79	78½-79½	77 - 82½	81½-84	82½-84	82½-83½	82½-83	84½-84½	81½-82	81 - 82	80 - 81
Maryland Cent.—1st.4	....	....	....	....	....	....	....	....	....	....	77 - 78	....
Norfolk & Carolina.5	....	....	....	....	....	....	....	....	....	102 - 103½	103½-104½	104 - 104½
North. Cent.—Gen'l. 4½	106 - 108	....	109 - 109	....	108½-110½	110 - 110	....	110½-110½	110½-110½	107½-108½	108 - 108	....
Car., 1900.....6	....	119½-120	....	....	117½-118½	....	....	....	123 - 123	119 - 119	119 - 119	119 - 119
Gold, 1900.....6	118 - 118	115 - 119	118½-119	117 - 119	120 - 120	....	117½-120	119 - 119	119 - 119½	118½-119	119 - 120	....
Gold, 1904.....6	118½-119	119½-120	....	122 - 122½	122½-122½	122 - 122½	119½-122	....	122½-122½	....	121 - 121½	121 - 121
Gold, 1926, ser.A.5	109½-110½	110½-113½	111½-112	112 - 113	112½-113	112½-113½	110½-111	110½-110½	110½-111	110½-111	....	....
Gold, 1926, ser.B.5	109 - 109½	110 - 111	....	....	....	....	109½-110	110 - 110	109½-109½	109½-109½	....	....
Northwest N. C.—1st.6	....	....	99½-100	97½-99	99 - 103	102½-102½	102 - 102½	102 - 103	102 - 104	100½-101½	101 - 101½	101½-101½
Ohio & Miss.—Spr.Div.7	108½-109½	106 - 106½	106½-109½	109½-111	106½-111	110½-111½	111 - 111½	110½-111½	111 - 112	112½-113	110 - 111½	111½-112
2d mort., 1911.....7	119 - 119½	119½-119½	121½-122½	119 - 119	123½-124	....	....	125 - 125	....	....	....	....
General, 1932.....5	87½-90	....	92 - 92½	92½-93½	93½-94½	95 - 95	95½-96	97 - 97	96½-97½	....	98	....
1st, con., 1898.....7	114½-114½	116½-116½	....	117½-117½	118 - 120	120½-120½	....	....	....	118 - 118	116½-116½	....
Ox.&Clark,p.&i gu.6	....	....	90½-90½	103 - 103	101 - 105½	106½-106½	106½-106½	....	....	....	....	....
Interest guar.....6	....	....	....	....	....	103 - 103	....	102½-102½	104 - 104	104 - 104	101 - 102	102½-102½
Petersburg—Class A.5	....	....	....	....	110 - 110	....	....	....	106½-106½	....	....	....
Class B.....6	106½-107	107½-107½	....	....	106 - 106	106½-106½	....	....	106½-106½	....	....	....
Piedmont & Cumb.5	....	....	....	100 - 100	....	100 - 101	....	....	....	....	105 - 105	106 - 106
Pittsb.&Con.—1st.'98.7	116½-117	117 - 117	116½-117½	117 - 117½	116½-117½	118 - 118½	115 - 116½	115 - 115½	115½-115½	116 - 117½	116½-117	116½-117½
Raleigh & Gaston.8	....	....	....	....	....	....	....	118½-118½	....	....	120 - 120	....
Rich. & Danv.—Gold.6	....	....	116 - 116½	....	....	....	....	....	....	117 - 118½	....	....
1890.....6	101½-101½	....	103½-103½	....	....	....	....	....	....	....	....	....
Seaboard & Roanne.3	....	....	107 - 107	....	....	....	....	....	....	....	....	....
Schuylk. Riv. E. Side.5	....	....	104½-104½	....	....	....	....	....	....	....	....	....
States Island.....5	....	....	....	100½-100½	102½-102½	....	....	....	....	....	102 - 102	....
South Side—1st.5-6.8	....	105½-105½	....	....	....	....	....	....	....	....	....	....
Union RR—End.by C.Co	111 - 111	....	111 - 111	....	....	....	107½-108½	108 - 108	....	100½-100½	....	....
2d, guar.....6	117½-117½	....	....	119 - 119	....	....	120 - 120	120 - 120	....	120 - 120	....	....
Va. Mid.—1st series.....6	....	....	115 - 115	....	117 - 121½	....	....	....	120½-120½	120 - 120	....	....
2d series.....6	113½-113½	116 - 117	114½-114½	114½-114½	116 - 118	118 - 118	117½-118½	118 - 119	117 - 117	116½-116½	117 - 117	116½-117
3d series.....5-6	108½-108½	108½-111	109 - 109	108 - 109	109 - 109	....	110 - 110	110 - 110	109½-109½	109½-109½	110 - 110	109½-110
4th series.....3-4-5	70 - 70	....	....	....	....	....	....	....	....	83 - 83	....	....
5th series.....5	97½-98	98 - 100	97 - 97½	97½-98	99½-99½	99 - 100	99 - 99½	99 - 100½	98½-99½	99½-100½	99½-100½	99½-100½
Income.....	....	80 - 80	....	....	....	....	....	....	....	....	....	....
Va. & Tenn.—4th.....8	130½-130½	124½-124½	125 - 125	125½-125½	....	....	122½-123	....	104½-104½	....	....	....
5th.....5	108 - 103	....	....	....	106 - 106	....	....	104 - 104	....	....	104 - 104	....
West Va. Cent.—1st.6	107½-108	108 - 109	109 - 109½	109 - 109½	109½-109½	109 - 110	106½-107	106½-107½	108 - 108½	109 - 109½	109 - 109½	109½-110½
Western Ala., 1890.8	....	....	....	....	....	....	....	....	....	....	102½-102½	....
West Maryland.....	....	....	....	....	119½-121	....	....	....	....	....	....	....
3d, guar. by City.....6	114 - 114½	....	....	....	102 - 102	103 - 103	102 - 103½	103 - 103	....	118½-118½	116 - 116	....
West N.Car.—1st.'90.7	102½-102½	99½-100	....	105½-105½	....	....	93 - 93½	91 - 92½	102½-102½	....	100½-101½	....
Consol.....6	87½-87½	....	84½-84½	....	....	....	....	....	....	....	....	....
W. Col. & Aug.—1910.6	....	120 - 120	....	119½-120	....	118 - 118	118 - 118½	118½-118½	118½-118½	....	119 - 119	....
Wilm. & Wel.—Gold.7	115½-115½	....	....	116 - 117	....	....	115 - 115	....	115½-115½	....	....	....
New.....5	110½-110½	110½-110½	111 - 111½	111 - 111	111½-113	....	....	111 - 111	111½-111½	....	111½-111½	110½-110½

BALTIMORE STOCKS IN 1889.

[illegible]

